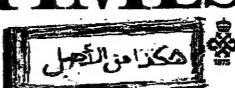
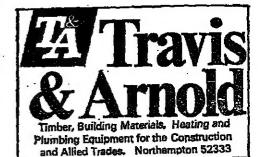
CONTINENTAL SELLING PROCES: AUSTRIA SET THE BELGIUM Fr 25: DENMARK Kr 3.5; PRANCE Fr 3: GERMANY DM 2.0; ITALY I 500; NETHERLANDS R 2.0; NORWAY Kr 3.5; PORTUGAL Sec 26: SPAIN Pts 50; SWEDEN Kr 3.5; SWITZERLAND Fr 2.0; EIRE 15p





Petrol chairman Long Case
forgiven for the opening ent's Brissol and its sub-

st amounting by e against two oil companies and Ford Motor, part of a campaign to get lead addi-tives removed from petrol in

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F. 4. 2. 25.

the small that France was worst hit by fresh ie backbone of Lie snowfalls. Paris was cut off from the south with 8 ins of snow on motorways and other main roads. In the UK gales main roads, in the UK gates and huge seas, which partially demolished the Devon village of Torcross, were abating but drivers were warned against drifting show. A thaw is expected by tomorrow. Forecast, Back Page.

Sport has been badly hit, with all prints of again today and and way to the

all racing off again today and at least 24 FA Cup matches already postponed.

A COMMERCE FOR Labs criticised spec" has bed!

After the highly-critical report on the Brimingham smallpox outhreak a World Health Organisation report says that only three of the 10 leboratories in the world holding smallpox wirds, including the me in-columns. Seek Will safety

merchers commemorating a 1969 District civil rights march clashed with Page 18 riot police.

'Sinister' vetting

posal by anti-Marketeers that prospective candidates for the European Parliament should be vetted on their views on the

Khomemi stays

With Iranians waiting to hear whether the Shak will go abroad. whether the Space with an average soon his brincipal religiour opponent. Ayarollah Khomeing who is in Paris, has been given permission in extend his stay in France. Tage 2

War over-official

The U.S. is strapping a rule be reduced during the first whereby. American Indians quarter of this year under new could but give intended for a ments. Page 4 that they were intended for a ments. Page 4 to the days when Indians and whites were at war.

Gunnen shot and wounded a civil guard in Spain's Rasque Man who raped a 10-year-old Fund start on February 6. Page girl and seven women was 2

publicly beheaded in Riyadh, Saudi Arabia.

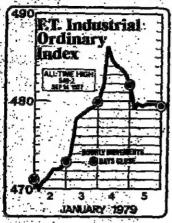
20 on the eve of an aid-seeking trip to Brussels.

In Thursday's Financial Times, we said that a National Opinion COMPANIES applogise for the error.

Equities down 2.4: Wall St.

GROUTTY leaders lest ground in thin trading as the market responded to the growing road hanlage disputes. Secondary issues resisted the trend. The FT 30-share index closed 2.4 down at 479.5 but still 8.6 up on the week.

• GILTS moved marginally, shorter maturities ending with small improvements extending



to I while mediums and longs slipped by that Iraction. The Government Securities Index closed 8:19 down at 68:42.

• STERLING closed 35 points up at \$2.0200, the trade weighted index remaining at 63.7. Dollar depreciation: again widened slightly, to 9.2 per cent from 9.1 per cent.

• GOLD started firmer but lost M an ounce to \$224. In New York the Comer January settlement was 222.90 (225.00).

wall street do 7. 8 ag at \$19.73 an increase of 25.73 an increase of

DEFAULT judgment for non Two men were killed when a Rio Tinto Zinc and eight other car bomb exploded prematurely defendants in the "uranium in a Republican area of Belfast, cartel " case brought by West District of Illinois - Court

· MONOPOLIES and Mergers Commission as been attacked by Mr. Gordon Borrie, director In Wrigglesworth secretary of general of the Office of Fair the Labour Party's moderate Trading over its handling of a Manifesto Group condemned as probe into the supply of petrol offensive and sinister a pro- to garages. Back Page

CO-OPERATIVE retail so ciecies have launched a £500,000 advertising campaign to counter competition from other major supermarket multiples. Page 3

• BOILERMAKERS have lifted their overtime ban in ship repair yards. The ban, a protest at redundancy proposals, will continue to apply to shipbuilding

• EXPORTS of high grade scrap steel from Britain to customers outside the EEC will

rench Transport Minister said 1977 and was a record for the that it was hoped to build a month. Page 3 second generation Anglo-French Concorde. credit restrictions imposed by the HAF when negotiations for

a renewed agreement with the

BRAZIL'S GDP has grown by 6.3 per cent, from \$164bn at the Zaire's President Mobuto end of 1977 to \$174.3bn, accord-reduced his Cabinet from 26 to ing to preliminary figures from ing to preliminary figures from the country's National Statistics Institute. Page 2

Poll had given the Conservatives . STEAD AND SIMPSON prea 32 per cent lead over Labbur. Tax profits were boosted by just In fact, the poll showed a over 54 per cent from £956,000 Labour lead of 3.2 per cent. We to £1.47m in the half-year ended September 30. Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	Intiticated)	=		
RISES	W Ribbons	52	+	6
Borthwick (T.) 73 + 7	Wilson Walton	33	+	3
01-1-1-1	Anglo-Amer. Coal	600	I	10
European Rerries 1254 + 0	William Brancher	44-	1	10
Cnv 1982 564 + 4	Bell (A:)	120	_	4.
Gold Fields Prop ou T o	Taking.	102		£
Midland Bank 368 + 5 Mitchell Somers 49 + 4 Ratners 72 + 3	LCP	174	_	6
Mitchell Somers - 45 + 4	Landroke	122	-	Ğ
Ratners 72 + 3	Linfood	218	يسور	5
28mileron time of the	Total Transpired	246	-	6
Samuelson Film SV, 118 + 7 Stewart Plastics 180 + 5	Macai Fiechonics 4.	197	-	5
Toye	De Diam Ped	402	-	10
Stewart Plastics 180 + 5 Toye 90 + 7 Vosper 200 + 8	De Dear Din	· · .		
			_	

China to get Harriers in package deal only

BY RICHARD EVANS, LOBBY EDITOR, IN GUADELOUPE

BRITAIN has decided in principle to sell the Harrier jump jet fighter to the Chinese, provided it is part of a large package covering a wide range of capital and consumer goods. British companies and con-

sortia are well ahead in negotiations which are expected to result in Fibn worth of Chinese orders this year involving the construction of power stations, the development of the coal mining industry and modernisation of steel plants.

The Harrier decision, which will have significant political as well as commercial implications was conveyed by Mr. James Was conveyed by Mr. James Callaghan to President Jimmy Carter of the U.S., Chancellor Helmut Schmidt of West Ger-many and President Giscard d'Estaing of France yesterday at the opening session of the Western summit on the French Caribbean island of Guadeloupe. Mr. Leonid Brezhnev, the Soviet leader, has already

warned Mr. Callaghan and other Western leaders not to sell arms to China and there is, therefore, the prospect of a worsening of relations between Russia and But President Carter and the other Western leaders here take

the view that the sale of the Harrier—the basic rather than advanced model designed for the U.S. market-would not undermine Russian security and should be seen as part of developing relationship with China now under way in the political, economic commercial spheres:

of veiled but ominous warnings

Vielnamese troops

Cambodian rebels, who have

seized a quarter of the country,

appeared to be thrusting deeper

in a bid to encircle the capital,

Phnom Penh, China's senior vice-premier, Deng Xiaoping (Teng Hsiao-ping) accused

Council, the vice-premier said

that China supported Cambodia

and "hopes the UN will inter-

It seems unlikely, however, that Chinese troops will be sent

fight with Cambodian

Tyneside, making 750 redundant.

The plant, which makes con-

paper and metal scrap, has been

fregarded as a success by Vickers

Last year it lost about

£500,000, and a £1m loss was

projected for this year.

Supermarket price war on

Investment giants make

Insurance cover for can-

Scotland

the wane in Britain ... 16 Religious sectarianism in

predictions for '79 6

celled holidays 7

The group said that it would

to the Hanoi Government.



The leaders do not believe manufactured by British Aerosuch relatively limited sales space, although the Chinese tiations are at an advaced stage should block detente or the development of the SALT talks to 300.

Among the areas where negotiations are at an advaced stage and are expected to be concluded soon are: on arms limitations.

of when the Harrier deal will be signed, but further negotiating progress should be made in a weeks when a British Government mission led by Mr.

Peking cautions Hanoi

on Cambodia invasion

and rich experience.

Hanoi of "flagrant aggression." who said that his troops where the Referring to Phnom Penh's fighting on five main fronts, but seeming to Phnom Penh's would "never surrender."

pressed yesterday in a series material assistance, but they diplomats believe that the Gov-

Deng's words were the first

by a senior Chinese leader since

the conflict intensified less than

with a fighting speech in

Phnom Penh yesterday by Pol Pot, the Cambodian premier,

The fighting, which is believed

to involve more than 100,000

Vietnamese troops with amour,

artillery and aircraft, seems to

be reaching a critical point. Reports reaching Peking last

regulars. Asked what forms of Phnom Penh have been advised of the Vietnamese force had assistance China was providing to leave the capital and that crossed the Mekong river,

Vickers Scotswood to close

two weeks ago. They coincided

don't need any advisers from us ernment may be preparing to

because they have their own abandon the capital and conduct

Phnom Penh have been advised of the Vietnamese force had

The British Government's There is no indication here firm view is that it does not want to have developing trade with China based entirely or even largely on the supply of arms. The Chinese desire for the Harrier is clearly being Eric Variey, Secretary to Counter to open up the Counter to open up the China market to a wide expected to be for fewer than of British products technology. used as a powerful bargaining counter to open up the huge China market to a wide range

the war from the countryside.

Pol Pot accused Moscow and

the Warsaw Pact countries of

backing Vietnam, and said that

"cut or separate the enemy into

many parts so that we can des-

troy them more easily. The people's war is now exploding."

Diplomats in Rangkok moni-

toring the battle believed that

claims by rebel Cambodians

fighting with Vietnamese regu-

lars that they had seized much

of eastern Cambodia were essen

ing director of Vickers Engin

eering Group, said in a letter to Scotswood employees that

imminent shortage of work was of such magnitude that it

swamped consideration of alter-

native strategies for Scotswood

for work valued at more than

£50m but won orders worth only

£5m, less than half the planned

Last year the factory tendered

The diplomats said that much

 Two steel plant modernisation projects together worth £640m, with the prospect of more to fol-

low at a later stage. • Four new electric power stations to be built, probably coal-fired. British companies are also competing for a further 20 coal-fired power stations planned over the next ten years.

The National Coal Board is ex-Continued on Back Page

CHINA'S MOUNTING anger to Cambodia, the vice-premier some had already left. With over Vietnam's large-scale in said: "We have been giving the fighting continuing in at least vasion of Cambodia was ex- Cambodians all kinds of 10 of Cambodia's 19 provinces,

Siam.

Cambodian troops were trying to driven close to the centre of the country and opened up another three-division front in the southwest beside the Gulf of

> Reports that the invading forces had taken Takeo-along with two other provincial Continued on Back Page

Lorry strike may force output cuts

BY COLLEEN TOOMEY AND NICK GARNETT

ning production cuts next week farmers.
if the strike by Britain's private "The i Humberside, have to decide on ment. either closure or severe curtail-

As the strike and picketing spread yesterday, companies such as Fisons Industrial Chemi-cals, Rio Tinto Zinc at its Avonmouth chemicals plant, Distil-

lers, and chipboard manufac, turer Weyroc found it almost impossible to get raw materials delivered from ports.

Picketing has disrupted lorry movements to ports and container depots and port authorities expressed concern that the disruption to services could worsen next week.

Wiggins Teape, a BAT subsidiary, faces a shutdown at its Aberdeen mill "fairly soon." The mill produces 800 tonnes of paper a week and since the strike began no stock has been dispatched.

With all Merseyside hauliers on strike, Pilkington Brothers, the St. Helens glass manufacturer, may also be forced to cut production to avoid a stock built-up.

The strike, by drivers in member companies of the Road Haulage Association, is having a marginal effect on the British Steel Corporation which warned unions yesterday that it would have to reconsider its guaranteed week if the strike continued beyond next weekend. The guarantee gives workers 30 per cent of basic pay if there is no work, but can be waived in the event of strikes in or outside Corporation plants.

The Road Haulage Association was adamant yesterday that its separate regions would make no improvement yet on its existing 15 per cent offers.

Drivers in Hull had proposed to employers that the national claim of £65 for 35 hours could be reduced to FB4 for 40 hours and this would prove accept-Hauliers on Humberside decided last night, however, that they would not move beyond 15 per cent. Mr. James Prior, Tory spokes-

man on employment, said last night that the lorry drivers' strike constituted "a major

He called on the Government to ensure that supplies got through to vital industries like

MANUFACTURERS are plan-food processing and livestock " The food processing industry

haulage lorry drivers continues. Is already laying off people with Many companies, mostly in all its inevitable effects on Scotland, Merseyside and supplies, prices and employand supplies, prices and employ-

"Unless there is a change of ment of production as supplies of raw materials dwindle and finished products remain undelivered.

As the strike and picketing

Two Labour MPs, Mr. Tom

Torney (Bradford South) and Mr. William Molloy (Ealing North) yesterday urged the recall of Parliament next week

Food companies and the Ministry of Agriculture yesterday attempted to calm shoppers on a spending spree in super-markets and freezer stores, claiming that stocks of food

Forecourt hope

companies were confident last night that pay offers to their tanker drivers and ancillary workers were proving acceptable. Back Page

were available. The Ministry claimed that local shortages of particular brands could be met by other brands.

The British Sugar Corporation had little difficulty yesterday because most lorries carrying beet to its refineries were driven by farmers or their workers.

Tate and Lyle, refiners of

imported cane sugar, were worse off, with difficulties at several So far, farmers have been treated sympathetically by pickets who allowed animal

rations to be distribtued with little interference. Farmers were also worried about the dangers from disruption of fuel deliveries, intensive farms producing poultry and pigs would be devastated if fuel supplies were cut off, they said.

Some Fleet Street newspapers reduced the number of their pages yesterday because of non-Panie buying plea, Page 3 Rees warning, Page 3 News analysis, Page 4

Inquiry attacked, Back Page

£ in New York

DISTRIBUTIONS PAID QUARTERLY ESTIMATED GROSS STARTING YIELD

ARBUTHNOT HIGH YIELD FU

HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

Four dividends a year paid quarterly in April, July, October and January 1979. Units purchased before 28th February are entitled to the April dividend. Growth of income. In each successive year. since the trust was launched the income has

steadily increased. Growth of capital. Investors in both income units and in accumulation units have seen their capital steadily increase. Designed for high income. Designed to give as

high an income as possible while maintaining

This portfolio should enable the trust to consistently increase income over the years. Highly Successful. Fund already exceeds £12 million with over 8,000 investors.

60", Equities and 40", Preference Shares.

stability and minimising risk. Current portfolio

The managers believe that interest rates are near a peak and believe that now is the time to invest. The price of the units and the income from them may go down as well as un. Your investment should be regarded as long term.

Mining Intl. Companies 21 **FEATURES**

Garden pests: A winter

snow falls 8

Boat industry 12 Local Auth. Bonds UR Convertibles OFFER FOR SALE Abbey Life Assur. Arbuthmat Sec. ... Chieftain Trust ... Gartmorn Fund ...

For latest Share Index 'phone 01-246 8026

figure. Shop stewards at the factor; the high unemployment in the

CONTENTS OF TODAY'S ISSUE Oversees news UK Companies 18-19 Home news-general 3-4 -- labour Arts page 14

Foreign Exchanges 23 Farming raw materials ... 21 UK Stock Market 24

Finding a villa in the sun to rent, to buy ... 8 and 13 A Russian rival for the Range Rover 9 Golf in warmer climes ... 9 lilustrators of books for children 15 FT REPORT

VICKERS is to close its Scots- were unemployed in Newcastle wood heavy engineering plant, upon Tyne area last month, 7.4 National Enterprise Board and one of its three factories on per cent of the working popula-After discussions with the had been agreed that this Vickers denied that the scheme was not viable. Mr. Noel Davies, joint manag-

tially correct.

phase out work at the losing closure was part of a programme factory by September, starting to run down its Tyneside operations. It has earmarked several tions. It has earmarked several hundred thousand pounds for tener cranes, heavy presses and its armoured vehicle plant at baling equipment for refuse, nearby Elswick Works, and last year spent £41m on a new faca periodic loser since 1950, in tory for Michell Bearings, also which time it has never been on Tyneside.

There had attempts to revitalise Scots-wood, it said. In the 1950s £10m was lost through making tracrojected for this year. tors and other agricultural. The redundancies will add to machinery there.

North-East. According to been considered in the past 12 Department of Employment months, including a £14m plan figures more than 20,000 people for a new factory.

Some alternative schemes had

meet next week Mr. Peter Tolchard, works convenor, said that workers would fight the

World Markets 5 and 20

Shi resorts happy as the

SE Wook's Deals. Trevel TV and Radio ... Unit Trusts

OVERSEAS NEWS

Tense Iranians awaiting Shah's decision to depart

BY SIMON HENDERSON IN TEHRAN

Iránians Shah is going to leave the belief that he will

leave temporarily has been strengthened by senior aides Carter, of President saying reported Washington that the Shah is expected to act within the next few days, " It is now a question of when and not whether," one expert predicted. The officials stress that his departure from Iran will be for a holiday and that he does not intend to

Support for the new administration is still doubtful. The resignation of General Gholamli Oveissi as head of the Army on Thursday is seen as one point in Dr. Bakhtiar's favour, lessening the chance of a military coup against him. But the attempted resignation of two other. generals is a worrying sign of major disquiet in the Army

high command. The National Front, the main organised political opposition party, still continues to oppose Dr. Bakhtiar, a former member of the Front But it is steadily backtracking on its call for a

day of protest tomorrow. No major demonstration has been called for beyond a general strike. But since the economy is anyway practically at a standstill becouse of the personalities,

long-awaited serious fuel shortage, such generals and several human anxiously waiting to see if the not expressed any involvement weakness is his almost cor Shah is going to leave the in the protest. This could be lack of popular support. because they are prepared to Tehran yesterday was quiet give Dr. Bakhtiar a chance, or with people celebrating the because they are sitting firmly mostem weekend by walking in on the fence until the situation parks and generally relaxing.

> AYATOLLAH KHOMEINI, the Iranian religious leader, has persuaded the French government to allow him to remain in France despite the embarrassment caused to the authorities by his outspoken criticism of the Shah, Terry Dodsworth writes from Paris. The French Foreign Ministry would not say yesterday how long the extension of the Avatollah's stay will he, but the indications are that he has been given another three months following the end of his first three months' visa.

is clearer. Either way it is a snub to the National Front and an indication of its limited organised support.

Bakhitiar's cabinet has not been announced but it is fairly certain the Iranian army will be represented by retired General Jam. a former Armed Forces chief, Names in one list circu-lating in Tehran include include several completely two

announcement of Dr. Shahpour action would be hard to detect. rights activities. None has prenow Pointedly the anti-Shah viously held ministerial are Moslem religious leaders have appointments. Dr. Bakhtiar's weakness is his almost complete

> Many others were waiting without success in long queues to buy oil for cooking stoves and for heating. Soldiers remained stationed at many intersections. Several slogans have become

> current against Dr. Bakhtiar in-cluding the chant "Bakhtiar-Puppet' which rhymes in Persian. A comparatively unknown figure in Iranian politics, Dr. Bakhtiar is not thought to have had so much as an aide before being named as Prime

> Minister a week ago.
>
> • Ihsan Hijazi writes from
> Beirut: Part of increased Saudi oil production in the wake of the Iranian crisis is being pumped to Zahrani on the Lebanese Mediterranean coast, according to Ike, the Englishnewspaper bere, Industry sources language yesterday. have confirmed the report but Aramco has not issued a state-

ment about it. Since December 29, 290,000 barrels a day have been pumped via the trans-Arabia pipeline from Ras Tannura, the Saudi terminal on the Gulf, to storage tanks at Zahrani near the unknown southern Lebanese port of serving Sidon, the sources said.



Sig. Pietro Sette, now president of ENI who has been

Political choices for Italy's top jobs

AFTER MONTHS of painstaking internal wrangling, the Italian Government has finally agreed on the nomination of candidates to head some of the country's most important public sector corporations.

Picked to head the glant conglomerate Istituto per la Ricostruzione Industriale
(IRI) is Sig Pletro Sette,
currently head of the State
energy agency Ente Nazionale
Idrocarburi (ENI). His
successor at ENI will be its current vice-president Sig Giorgio Mazzanti, strongly backed by the Socialist Party. Among the other key nominees, the choice for the

presidency of EEIM, an important body with interests in arms and other industrial sectors, has fallen on Sig Corrado Fiaecavento, closely linked with the Social Democrats and until now head of Agip Nucleare, the atomic energy arm of the ENI group.

Yesterday's announcements, however, may by no means spell the end of the saga over the unedifying division of spoils between the parties. The nominations have now to win parliamentary approvalsomething far from certain in the present strained political

The compromise settlement is likely to be opposed by both Communists and Republicans within the existing parlia-mentary majority backing the minority government of Sig Giulio Andreotti. Its safe passage depends; therefore, on whether the ruling Christian Democrats manage to patch up their internal differences to vote through the package, with the support of Socialists and Social Democrats.

Meanwhile, further down the appointments scale, the President of the Milan Stockbrokers Association, Sig Urbano Aletti, bas resigned over the controversial appointment of Sig Bruno Pazzi, a Rome entertainment tycoon close to Sig Andreotti, to the Board of Consob, the watchdog hody responsible for the Italian stock markets.

Salvage men on board

Greek tanker By Robert Graham in Madrid.

THE CRIPPLED Greek tanker, Andros Patria, was being towed south by two Dutch tugs last night to a point opposite Lisbon but outside Portuguese territorial waters. Two salvage experts were finally able to board the tanker yesterday.

The fate of the tanker and its remaining cargo of some 160,000 tonnes of Iranian crude oil, owned by British Petroleum, now depends on the salvage expert's assessment of the damage. A series of unexplained explosions caused a 15-metre

Sunday. Despite the difficulties of persuading the Portuguese to accept the idea of offloading the crude in calmer territorial waters, there is a feeling that the objections—principally fears of pollution—can be overcome. A specially converted tanker. British Dragoon, is at present waiting to offload the crude, so permitting the Andros Patria to enter the Lisnave drydock in

hole around the waterline last

ANDROS PATRIA oker BRITISH DRACOON Inding by at Lisbon

THE GUADELOUPE SUMMIT

SALT comes under scrutiny

BY ROBERT MAUTHNER IN GUADELOUPE

Europe of the next round of the limitation of British and French be greatly concerned by the calling a round-table conference strategic arms limitation talks.

Imitation of British and French be greatly concerned by the calling a round-table conference strategic arms limitation talks. following the expected early in Salt 3, the British and French conclusion of SALT 2, figure Governments are reported to be the Soviet Union and the U.S. informed sources, is particuhigh on the informal agenda of in agreement that they should to discuss the reduction of their larly anxious that a loint the big four Western summit be excluded from the negotia nuclear arms in the so-called Western initiative should be which opened on this French tions. This point is expected to West Indian island yesterday.

particularly concerned by the next round of . negotiations, SALT 3, since both the Societ Union and the U.S. are believed to want to discuss the limitation of strategic nuclear arms deployed in forward areas of

The whole problem of the future of the British and French nuclear deterrents is reported to have been discussed by Mr. James Callaghan, the Prime Minister and President Giscard d'Estaing of France, during their talks in Paris last month. though neither made any official statement on the subject at the

time. While the Soviet Union in

for particular is anxious that the be made forcefully by at least only two European powers with ranging discussions on security fears that the prospective stantial West German financial problems which he is due to SALT 2 agreement will turn contribution to what he bisses have here with President Jimmy out to be the advantage of the will be a joint Western aid Carter, Mr. Callaghan and West. Soviet Union and will unermine package. German Chancellor Herr Helmut, the credibility of the American

> A clarification of the U.S. The four Western leaders are position on the subject has also due to discuss their policies become all the more pressing on various burning international since both Britain and France their nuclear forces.

missiles, comes up for renegous-tion by the end of this year, fact-finding visit last mouth y while the French must take an Mr. Cledwyn Hughes, Chairman psychologic early decision on whether of of the Parliamentary Labour forthcomin not to build their own Cruise Party.

Mr. Hughes has reported that Brussels. missiles, comes up for renegotia-

issues such as the situations in will have to take important Iran, Turkey, Southern Africa bilateral conversations between decisions on the development of and the Middle East. Mr. President Giscard and Herr their nuclear forces.

Callaghan is expected to have a Schmidt, French officials do not their nuclear forces. bilateral meeting with President expect a compromise settlement Britain's nuclear agreement bilateral meeting with President expect a compromise settlement with the U.S. under which the Carter on Rhodesia, during to be reached in Guadeloupe. U.S. supplies it with Polaris which they will review possible The French and West German joint initiatives following the

Herr Schmidt, too, is said to there would be little point in

and the reported Intention of Herr Schmidt, according to "grey areas" of Europe. West taken to prevent a further Germany, in common with most deterioration of the situation in President Giscard in the wide other West European countries, Turkey and has offered a sub-

> Though the Franco-German nuclear umbrella over Europe, disagreement on agricultural problems, which has delayed the introduction European Monetary System, will doubtless come up in bilateral conversations between The French and West German

leaders are expected to do no more than create a favourable psychological climate for the forthcoming meeting of Common Market agriculture ministers in

Debate re-opened on route of Alaska-Canada gas pipeline

best to bring to market gas from Board. An independent inquiry Alaska and the adjoining Beau- had fort Sea and Canadian territory. against the ecological aspects of He told the Globe and Mail the route and its impact upon newspaper of Toronto that the native peoples in the area. possibility of taking the gas up the Mackenzie Valley had been raised in "deliberately broad" discussions between his company and Dome Petroleum.

consortium put together by Mr. Blair that, last year, was given approval for a pipeline farther west along the Alaskathrough Highway

British Columbia and Alberta. The Mackenzie route had been Beaufort Sea during two suc- Energy Board.

sales

near record

second highest ever.

December but the month con-

tained one less selling day with

the result that the selling rate

American Motors all suffered a

drop in sales in December in

comparison with last year but Chrysler, whose December 1977

sales were dreadful, posted an

8.3 per cent increase. For the year as a whole General Motors'

sales rose 4.9 per cent, Ford's

1.5 per cent, while Chrysler's dropped 5.7 per cent and

American Motors' 7.2 per cent.

duced cars reached 9.3m units and imports about 2m. The

the 1973 record of 11.43m.

Foreign car sales appear to have

finished about 2 per cent lower

than in 1977 reducing their

market share from 18.4 per cent

Sales of domestically pro-

Ford, General Motors and

was higher.

reported unfavourably

It is not known what has caused Mr. Blair to re-open an nd Dome Petroleum. last year. Dome believes that with the regulatory authority in His statement comes as very the Mackenzie Valley route is June. much of a surprise since it was more suitable for whatever it may find in the Beaufort Sea, east of Alaska, and for gas even farther to the east in the high Canadian Arctic, around Melville

Dome has drilled in the

MR ROBERT BLAIR, President put forward by a group includ-of Alberta Gas Trunk Line, has ing many of the big of com-panies but was turned down by far, though there are rumours of what the industry admiringly calls an "elephant.

The route along the Highway would require a spur to be built to feed in Canadian gas from the Beaufort Sea and the Mackenzie Delta, once quantities issue which appeared to have warrant. Applications for such given him a triumphant victory a spur are expected to be lodged

> Mr. Blair said it was impor tant to have the alternative Mackenzie Valley route discussed now since he did not want a 'competitive hearing' about the merits of the two choices before the National

Thriving vehicle industry U.S. new car aids Brazil GDP growth

BY DIANA SMITH IN RIO DE JANEIRO

By John Wyles in New York THE U.S. CAR industry had its third best sales year ever in Institute indicate that in 1978 1978 and although imports per-GDP grew 6.3 per cent to \$174.3 formed less well than the year bn from \$164bn at the end of before total new car purchases

area.

by U.S. consumers were the This result, in a year begin-The 1978 picture has been completed following publication yesterday of December car sales figures which reveal that the rate of domestic make sales rose 2.7 per cent but foreign car sales, apparently succumbing to the impact of repeated price increases, slumped 8.9 per cent. The total volume of U.S. produced cars delivered actually fell in comparison with last

Industry's performance, compared with growth of only 4.18 line. per cent in 1977, is all the more

PRELIMINARY STATISTICS cent annually, more costly raw from Brazil's National Statistics materials and energy, tightly controlled selling prices, and tight consumer credit.

dustry (12 per cent in 1978) with its vital multiplier effect, ning with the threat of stag-flation, was due to the recovery . The industry had suffered its of industry (8.6 per cent worst year ever in 1977. With growth), trade (6.1 per cent higher petrol prices and rising growth), and transport and com-hire purchase instalment

The upsurge of the vehicle in-

growth), and transport and com-munications (6.1 per cent interest rates, manufacturers growth). Agricultural produc-did not expect to do well in tion suffered a negative growth 1978. However, by mid-year, of 1.8 per cent, owing to 500,000 vehicles had been made drought, frosts, blight, swine and-sold, and by early Decemfever, unseasonal rain, tighter ber for the first time in Brazil's credit and reduced planting car-manufacturing history, the millionth vehicle in a calendar year rolled off the assembly

Apart from thriving domestic striking when account is taken sales, the vehicle industry also of the obstacles: 40.8 per cent exported \$1.2bn worth of cars, annual inflation, lending rates motors, and chassis—another that hovered around 55 per record.

S. Africa 'has had offers of oil' BY QUENTIN FEEL IN JOHANNESBURG

of supplies of crude oil from supplies in recent years, were several sources, and imports at a premium price. yesterday.

to replace Iranian crude, which was no confirmation from has accounted for more than 90 Government sources.

SOUTH AFRICA has had offers per cent of South African

would not dry up completely if
Iranian supplies were cut off, a
newspaper report here that
senior government official said the South African government had held talks with both Saudi Mr. Tjaart Van Der Walt, Sec-Arabian oil officials, and the retary for Commerce, admitted opposition in Iran in an effort however, that the offers of oil to secure its supplies. There

to 17.8 per cent. Irish growth to slow slightly

BY STEWART DALBY IN DUBLIN

IRELAND EXPECTS its high strong deflationary effect on the of GNP in 1978. This year's growth rate to slow only buoyant Irish economy. slightly this year, while infla-

gramme for National Develop- feasible. ment 1978-1981, "which was released yesterday by Dr. O'Donoghue, Minister for Economic Develop- ployment.. These targets are

These were the main points is forecast. For 1980 and 1981, that the Government assumes in a long-awaited Government growths of 7 per cent and 5 per that the Irish pound will not White Paper called "Procent respectively are considered emerge from the 2.25 per cent

the thus more than halving unem- tained. (EMS) will have a which amounted to 13 per cent heavy investment programme.

target is 10 per cent, and it The paper expands on the should be below 8 per cent by tion, which was seven per cent White Paper of January 1978, the end of 1981. in 1978, will drop to five per and the Green Paper of June Although most Although most of the White Unemployment should 1978. It says the Irish economy Paper was drafted before Irefall by 25,000 by the end of grew by 7 per cent in 1978. For land finally decided to join the this year, a 61 per cent increase EMS, an appendix makes it clear

band within which Britain bas By 1981, a total of 75,000 said it would try to stay. Effecpeople should have found work, tive parity should thus be main-

Dr. O'Donoghue said he ment and Planning. The thought to be consistent with expected that the balance of-message is that the Government the Government's other main payments deficit could worsen does not feel that membership goal of bringing down the this year. This was because of of the European Monetary public-sector borrowing rate, the imports necessary for a

Early decision expected on BP's deal with Veba

BY JONATHAN CARR IN BONN

Minister, Count Otto Lambsdorff. is thought increasingly ing needs. Further, it is stressed likely to decide this month whether to allow the DM 800m deal between Veba and Deutsche BP to go ahead in its proposed

Ministry officials said today that a public hearing would be held on January 18 at which all interested groups, including trade unions and consumer associations, would be able to state their views. Count Lambsdorff was ex-

pected to take his decision shortly afterwards. The deal, announced last June, was supposed to take effect on January 1. But the Federal Cartel Office announced in October that it was blocking that part of the agreement under which Deutsche BP would gain a 25 per cent stake in Ruhrgas, much the biggest natural gas company in the country. Only the Economics Minister can-on grounds of national interest-

verrule this decision. Count Lambsdorff is in a difficult position and there is so virogous defender of the free market economy, he will find it hard to counter the competition arguments made not only by the Cartel Office but also, in late December, by the Monopolies Commission, an advisory body. On the other hand, part of the tonnes of crude oil annually to likely to have been distorted the year 2000 at competitive both by amendments to the

THE WEST German Economics prices. This would meet nearly panies Esso, Shell, Mobil, Texaco in Bonn that the problems in Iran show once again how North Sea oil.

The Monopolies Commission Germany. did not advise against any . The Monopolies Commission further stake by Deutsche BP in Ruhrgas. But it suggested that this be limited to nine per cent—giving BP a firm toe-hold in the German market—instead of 25 per cent.

the West German subsidiaries Lambsdorff's the international oil com- principles.

one-fifth of Veba's future refin- and BP (the latter with just 0.5 per cent), already have a total stake of 40.9 per cent in Rubrgas. It is said that an urgent it is for West Germany increase to more than 50 per
—which has few native energy cent would be undesirable
supplies — to intensify links because it might well reduce
with those who have access to competition between oil and gas as energy sources in West

Government — with a stake of 43.7 per cent in Veba—should use its position to help bring about the "nine per cent solu-But this, too, would tion." The argument here is that appear to go against Count

Orders to W. German industry grow modestly

NEW ORDERS to West German reporting system, which now inindustry, whose apparent buoyancy last autumn has been far no clear indication of how one of the strongest features of he will move. As a leading the present upswing, in fact dustry dispute. member of the Liberal Free rose a good deal less rapidly Democrat Party (FDP) and a in October than had been believed. The Federal Statistical Office on Friday issued revised figures showing that new orders rose only 2.5 per cent in October, rather than 4 per cent. Preliminary figures for November indicated that the rise was once again about 2.5 deal will ensure that Veba will per cent. But the Statistical receive from BP up to 3m Office warned that the picture is

viously classified as craftsmen's workshops, and also by the effects of the present steel inprovisional

However, the lovember figures strong 4 per cent rise in foreign orders, with a particular emphasis on the capital goods sector, often seen as the most important component of the

Meanwhile industrial production in November was virtually unchanged from October, but was 1 per cent above the September level, which in turn

Lisbon seeks IMF concessions

BY OUR LISBON CORRESPONDENT

Portugal's agreement with the credit mark in the public sector International Monetary Fund, due to expire at the end of

The new agreement should be retrospective to this month and run for the calendar year. The Minister made it clear certain concessions in the negotiations following its success in keeping within the IMF's stipulated balance of payments

credit restrictions, which were imposed as part of the IMF deal, in tecognition of the overall success achieved in the plan even though the agreed credit levels were breached. Official information shows

NEGOTIATIONS TO renew that the country overstepped the Bank. during the term of the IMF

It is a moot point, however, March, will start on February 6. whether the fund's "policemen" Prof. Jacinto Nunes, the Fin- will agree with the Portuguese ance Minister announced yester- view. They originally stipulated credit ceilings for both the private and public sectors and it was this latter which exceeded the limits despite the fact that the private sector remains that Portugal would be seeking responsible for 95 per cent of Portugal's exports.

agreement.

Sr. Vitor Constancio, meanwhile a former Socialist government Finance Minister, resigned Ilmits. as head of the European Integra-The Portuguese are believed tion Commission (EIC), the to want an easing of domestic body responsible for detailed membership negotiations with the EEC. Dr. Constancio did been named.

Previously, the young financial expert had made it clear that heading the EIC was a full-time job and he would soon need to decide on his future with the body.

Meanwhile things are promising to heat up on the labour front. The Communist-backed major trade union movement CGTP has warned Premier Mota Pinto's reformist non-party government that it will oppose proposed policies to reverse some of the Left-wing gains of the revolution.

Trade union representatives promised widespread labour unrest if the Government continued handing back State supported companies to former owners, revising the agrarian not give any reasons for his reform policies, and reducing move and no successor has yet the power of workers' commissions previously allowed a say at He will retain his post as management level in many deputy governor of the Central companies.

Tough year for Dutch economy

time, this would reduce the

Government's leeway, however,

If deficits continued, they

BY CHARLES BATCHELOR IN AMSTERDAM

THERE IS no sign there will be growth of world trade, and in now 4.25 to 4.50 per cent, was ignificant improvement in the past two years had fallen Netherlands' sluggish by 10 per cent. The change in my this year, according to the balance of payments, from a any significant improvement in economy this year, according to a senior Government economist. Bright spots in the generally picture were the success in reducing inflation and in holding unemployment levels steady. Dr. F. W. Rutten, gerated underlying trends, and permanent under-secretary at the Netherlands' considerable the Economics Ministry, said in his annual review of the Dutch economy published in the weekly "Economic Social Reports."

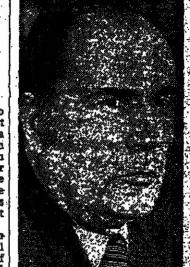
The growth of the public and would have to be reflected financing deficit and the sudden in financial and economic worsening of the balance of pay- policies. ments had reduced the Government's room for manoeuvre, he

The production picture was patchy but expansion in West the Netherlands' largest trading partner, could its deficits more quickly than stimulate the Dutch economy. was already planued. Exports had not matched the

to a large extent due to the strength of the Guilder on foreign exchanges. It was important to consolidate the surplus of Fl. 7.4bn (£1.84bn) in 1976 to an estimated deficit of recent reduction in inflation in up to Fl 2bn last year, was a the year ahead, and to restrain fundamental one, Dr. Rutten wages, he said. said. But this probably exag-If the Guilder was allowed to depreciate, inflation would gold and currency reserves would allow it to run balanceof-payments deficits for some gained elsewhere. Taking the

increase, while it was not clear that an advantage would be total of Government policy objectives in employment, price stability, maintaining real purchasing power, reasonable profits and balance-of-payments stability, policies aimed at reducing the value of the would lead to a reduction in liquidity, which would depress guilder would be irresponsible. The economy now called for

investment by the private sector. To reduce this pressure, the finely tuned policies to improve Government would have to cut the labour market and industrial investment, Dr. Rutten said. Such policies were also more The reduction of inflation, likely to attract public support.



Mitterrand prepares to defend leadership

THE GROWING debate among French Socialists enters a crucial stage today, when the party leadership meets to pre-pare for a full congress in Metz in April. The question of whether M. Francois Mitterrand can continue to rally the party's mainstream at the congress remains open, in the face of an alliance between two of his former chief lieutenants, M. Michel

Rocard and M. Pierre Mauroy. Instead of the traditional confrontation between the mainstream and the minority leftwing Ceres group, a wide range of motions are being put forward.

At the instigation of M. Gaston Defferre, the Mayor of Marsellies and a close ally of.
M. Mitterrand, the party Executive Committee is expected to set up a working group at its meeting today in investigate a possible com-promise between the Socialist leader and his mainstream critics.

The working group would report to the Executive Good mittee's next meeting in February, but M. Mitterrand's noted capacity for com-promise appears to be under increasing strain-

The Metz congress is the key to who will be the Socialist candidate in the 1981 presiden

tial election.

M. Rocard, the most widely tipped challenger to M. Mitterrand and M. Mauroy.

Mayor of Lille and chief of the party in its powerful base in the Nord department, have presented positions differing in several respects from M. Mitterrand's—a more positive attitude to Europe, a new approach to the Socialistapproach to the Communist alliance, and economy. They have also distanced themselves from M. Mitterrand's one man show style of leadership.

M. Rocard said this week that his joint project with M. Mauroy did not aim to change the party leadership, nor its political line, but to add elements which would take into account political and economic events in the past seven years. Although he has denied that he wants to take over M. Mitteriand's position. he has hinted that he would be prepared to be the party's presidential candidate

recent attempt by M. Mauroy to find common ground with M. Mitterrand's allies came to nothing.

Amid the proliferation of subtly different political lines, there is talk of Balkanis-tion of the party. The Cates tion of the party. The Cates group itself has splid over the emphasis to be just the industrial democracity.

M. Mitterrand has been back seat in the debate in recent weeks. In an interview published in Le Monde vesterday afternoon, he aftersed the party leader's role of preserving unity.

Co-ops

in battle

to regain

By David Churchill, Consumer Affairs Co

customers

THE CO-OPERATIVE retail

societies yesterday launched a major promotional campaign aimed at regaining some of the ground lost to Tesco and Sains-

The advertising campaign, likely to cost almost £500,000.

will be the first time for 10 years that a general "image-

building " campaign will be carried out at local as well as national level by the Co-ops. Previousy, the Co-Operative Wholesale Society's food divi-

sion organised the national campaign for the Co-Ops, with local societies carrying out local

advertising of specific prices. But the societies now feel it

important to push their over-

all image to counter heavy advertising campaigns from Tesco, Sainsbury, and the other

The new campaign will

emphasise the differences of Co-Op shopping over other super-markets. In particular, it will

stress that the Co-Ops are the

only major supermarket group still giving trading stamps, as

well as promoting the traditional reasons for Co-Op shopping,

namely that they are owned by

More UK Home

The new emphasts on the Co-

Op's image, rather than strict

price cuts, is similar to the

approaches of the other major

supermarket's advertising.
While the stores are promoting

certain products on special

offer, there is little scope left

after the fierce price-cutting of

the past 18 months to imple-

Tesco has just over 13 per cent

of the market and Sainsbury

almost 11 per cent. ...

Page 22

News,

major supermarket multiples.

bury during the past year.

UK NEWS

'may be stepped up again'

A FURTHER warning that if wage settlements reach unacceptably high levels the Government might be forced to take new measures to reinforce its counter-inflation policy was given by Mr. Merlyn Rees, Home Secretary, last night.

In a speech to his Leeds-constituency Labour Party, he reaffirmed that the Government expected the rate of inflation to continue in single figures for some mouths ahead. But what happened from then on, Mr. Rees said, depended critically on what happened to earnings.

"So, if we want to keep inflaion in single figures—and, indeed, push the rate down further—we must be responsible about the increases in pay we give ourselves."

The Home Secretary added: "The Government will not be able to sit back, if the tide uf success of last year were seen to be ebbing."

Productivity

Mr. Rees discounted sugges-tions that the policy laid down for the present pay roundincreases of earnings of not more than 5 per cent unless any excess clearly resulted 'from genuine increases in productivity—was already collapsing. Some people had a vested interest in suggesting that this was the case, and he recalled that they had indulged in the same tactics last year.

Nearly 1m workers had settled so far in the current pay round, and more than 90 per cent had done so within the Government's guidelines.

"I believe that the vast majority of the people of this country now recognise the simple truth that we just cannot afford to pay ourselves more than we earn," said Mr. Rees.

"If our pay increases are not covered by increased pro-ductivity, the inevitable result is inflation."

Mr. Rees pointed out that there had been an increase of more than 7 per cent in real take-home pay during the last pay round. This showed the real benefits to living standards, which came from the combination of low inflation coupled with moderate pay settlements. the tax reductions and benefit improvements which these made possible.

Most wage increases still near 5% limit

By John Elliott, Industrial Editor

MOST PAY DEALS are still being agreed for figures around the Government's 5 per cent pay limit, despite the high offers to groups such as Ford Motor workers and oil-tanker and other lorry drivers.

This emerges from the latest returns in the Confederation of British Industry pay data bank, which has reports of 369 pay settlements covering 1.5m workers.

Of the 369 settlements 22 are private-sector national deals, and 17 of them involve rises above the Government 5 per cent limit in line with the pay White Paper's exceptions for low-paid workers.

Excluding these exceptions, 87 per cent of employees covered in the 352 other settlements have accepted basic rises of not more than 5 per cent.

Productivity deals have boosted the total rises for 275,000 employees through 120 self-financing deals reported to the data bank.
. Taken together, the figures

show that only 7 per cent of the total number of employees who have settled have broken the Government guidelines.

This is a lower figure than the data bank was reporting a month ago, when it seemed that Ford Motor's 17 per cent deal was leading to a general drift above 5 per cent above 5 per cent. Pay claims, however, are still

running at high levels, with about 150 out of 247 reported to the data bank demanding rises that would boost employment costs by more than 20 per

Some 5m workers are covered by the 247 claims, about half of which seek a reduction in the standard working week. But there is only limited pres-sure for breaking the 12-month rule on the spacing of pay deals.

10.05% net p.s. FOR 3 YEARS.

HIGHER RATE TAXPAYERS

ALSO SUITABLE FOR

Pay policy | Saturation point draws near for Heathrow Airport

HEATHROW AIRPORT. Lon- providing capacity for another don, is now getting close to saturation level. Figures issued by the British Airports Authority show that in November, the airport handled nearly 2m passengers, a 14.2 per cent increase over the same month in 1977, and 16 per cent up on November, 1976. For the 12 months to end-

November, the number of pas-sengers rose by 12.5 per cent to 26.3m—not far short of the 30m which the authority says is the limit for the airport—without development of the fourth passenger terminal on the south-

the airport a breathing space,

8m passengers a year. But if the present rate of expansion is continued into the 1980s, as many in the airline industry believe it will, even this extra capacity will be used up before the second half of the

This will then require further airport developments at Gatwick decisions on a fourth major air-

Anticipating the situation, the Government has set up the Airports Policy Advisory Commit-tee, comprising representatives astern side.

of the airports authority.

If this is allowed, it will give Government departments, local

Airport staff clear snow and ice at Heathrow Airport, London

Fiat and Opel increase prices

TWO MORE major car the Senator by £475 to £9,975 range from 16 to 36 tons, are

and the Monza by £488 to

intend to, in January is now

January 8, include the lowest- the Year" by an international only of design, engineering and price car in the range, the 126, jury of technical transport styling, but serviceability, which will go up by £73 to journalists and consultants, it repair-cost potential operating-

The trucks, covering a weight capacity.

corded last year. Bankruptcies 1977.

also down, with 2,820 meetings British history.

which have increased prices, or runs.

The list of manufacturers medium-heavy

a long one, and nearly every vehicles must have come on to car available in the UK will the market in the past 18

some time in February. mark, Belgium, Holland,
The new Volvo F7 truck range Sweden, Norway and Britain

was announced in London cost profile, general in-service

FEWER INSOLVENCIES of of creditors called in England people and companies were re- and Wales, a fall of 445 on

in the High Court, which deals with about a quarter of all personal insolvencies in England and Wales, totalled 1,678, a drop

Voluntary liquidations were at £104m, was the biggest in

Drop in bankruptcies

in UK by about 5%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

The price rises should not cost about 5 per cent more

affect stock already in dealers' when stocks are exhausted

increases, to take effect on has been selected as "Truck of

The two top-of-the-list cars, of 115 on the previous year.

importers have announced and the price increases, Fiat of Italy is £10,250. adding an average of 5.5 per cent to UK prices, while Opel, which has the West German subsidiary of intend to the prices and the second subsidiary of the least the prices and the prices and the prices are all the prices and the prices are all the prices are al

Fiat's best-seller, the 127, yesterday, will cost £134 more at £2,695. The true

General Motors, has added an

The twin-cam Supermirafiori goes up by £354 to £4,102, but will include a steel sliding

sunroof as standard equipment

where it previously cost £148

The bottom-of-the range Opel

Kadett two-door, one-litre saloon has had its price increased by £117 to £2,465. The

Manta two-door coupe has gone up by £339 to £4,856.

introduced only in September, have also had prices increased,

Kadett

average of 5 per cent.

other organisations, to work out a scale of development priorities for the 1980s.

This group is now believed to be close to a decision to recom-mend further development of Gatwick from the present capacity of 16m passengers a year to 25m a year, by the addition of a new terminal building. The formal planning applica-tion for this is expected to be

submitted to the local authorities in spring or early summer, but it is considered certain that it will be made subject to a Public Planning Inquiry by the Department of the Environment.

Beyond this, the committee is considering further airport developments, with the additional development of Stansted Airport, Essex, as priority, but with another big airport looming large in its thinking.

The latter development may he either the conversion of an existing military airfield into a major civil airport, or the development of a new "greenfield" site from scratch.

Because of the limited num-ber of military airfields in the south-east suitable for conversion to civil use, the commit-tee's thinking is believed to be moving more and more towards a green-field location, although no specific sites have yet beeen

Flights resume after clear-up

By Our Aerospace Correspondent

BRITISH AIRWAYS hopes to have all its flights operating normally today, after a big effort by its own and British Airports Authority teams to get compacted snow and ice removed from the aircraft stands around the main ter-minal buildings at Heathrow.

But in spite of efforts by those teams to clear the air-port on Thursday night, the airline yesterday felt obliged to cancel up to 70 per cent of its short-haul international and domestic flights, with consequent disruption of travel plans for thousands of passengers.

The airline's explanation was that it had been forced to take decisions on Thursday night to cancel yesterday's flights, because of the uncer-tainties over the airport's operational capability, and it was too late yesterday to rescind that decision, even though the airport was largely cleared of ice and snow by mkiday.

The British Airports Authority claimed that by early yesterday, 140 of the 151 aircraft stands at the three terminal buildings were usable, with the remaining ll being cleared afternoon.

With all the other airlines at the airport functioning normally, the authority felt that British Airways could have operated more flights. Yesterday, all but four of British Alrways' long-haul flights took off without

British Alrways claimed that early yesterday, in spite of all-night clearing, only six of the 33 stands at Terminal One, the main terminal for

short-haul flights, were usable. The position improved during the day and by late afternoon some flights had

Shoppers urged to stop food panic buying

FOOD COMPANIES and the Ministry of Agriculture yester-day tried to calm shoppers from panic buying in supermarkets and freezer stores. The Ministry of Agriculture assured the public that there were "considerable" stocks of food in the country. While there might be some local shortages of particular brands, alternatives were generally available, it said.

The freezer food company Bejam blamed the media for the wave of housewives which swept through its stores yes day, stripping several bare of all frozen vegetables.

"They are panicking unnecesarily," the company said.
"People are misusing their freezers. It doesn't make sense for them to store vegetables instead of our storing them." The National Farmers' Union said that, as the weather's grip slackened, output of vegetables could soon be back to normal, and wholesalers reported that prices might easily be back to more reasonable levels by early

The lorry drivers' industrial action was disrupting distribution only to a limited extent. and the picketing reported at Leeds and Glasgow wholesale vegetable markets had not spread to other cities, the National Federation of Fruit and Potato Trades said.

The British Sugar Corpora-tion reported that lorries carrying beet to its refineries were still running free of trouble, mainly because these were generally driven by farmers or their workers, but the pickets at its York works were not allowing any sugar out

About 15 per cent of its 250-vehicle fleet was affected and the corporation had adjusted its distribution methods to keep supplies moving. More sugar was being diverted into cashand-carry wholesale outlets while some smaller retailers were not getting deliveries direct as usual:

imported cane sugar, appeared to be worse affected with diffi-culties at several factories. There was certainly no need for panic, a spokesman said, although most retailers seldom

days' supplies of sugar.

Ahimal feed manufacturers and farmers were handing out bouquets to the Transport and General Workers' Union vester-

Unofficial approaches to the union by farmers and feed com-panies had been received "sympathetically" and most pickets were allowing animal rations to be distributed with

A spokesman for Imperial Tobacco, which includes feed compounding and farming in its interests, said that so far there had been no problems affecting either sector. "But the situation is not healthy," he added. Imps has some 20m broiler chickens on its farms and, in common with most poultry farmers, maintains reserves of

feed on the farm for only two to three days. . Farmers were also worried about the dangers arising from disruption of fuel deliveries. Intensive farms producing poultry and pigs would be devastated if cut off from fuel

sumplies.

BOCM - Silcock. biggest animal feed company, with 17 mills, said it had been hit "pretty hard" by the combination of weather and the strike. It does not run its own transport network and it is having some difficulty in cetting supplies of raw materials. spokesman said the compana's main concern was to maintain supplies for as long as possible, and it had therefore reduced the number of

feeds it manufactured.
Three mills—Port Sunlight, Manchester and Alton-were producing

ment any further overall price Over the past year, the Co-Op's share of the packaged grocery market has slipped by Almost all trains running, one percentage point to almost 18 per cent, while Tesco and Sainsbury have both sharply increased their market shares.

BRITISH RAIL said yesterday planning long journeys, were that all routes were open and advised to check before board-over 95 per cent of scheduled ing trains and to take food and

says British Rail

The continuing freezing BR apologised for the lack of weather was, however, still external cleaning of many trains

BY PAUL TAYLOR

the Department of Health is

BR said that to reduce hold- . Although expected further ups, some trains were running snowfalls had not arrived last outside of their normal circuits night, motorists were being and it was no longer possible to faced with more problems from guarantee catering facilities. drifting snow, the Automobile Passengers, especially those Association warned.

Talks held on future

of smallpox research

IN THE WAKE of the leaked discussing the future

research team.

Monday.

announcement on the future of

smallpox research at St. Marv's.

Mr. Ennals is due to return

from a visit to the U.S. on

Discussions over the future

of Professor Dumbell's research at St. Mary's are understood to

have been instigated by the Department on receipt of the

Shooter report before Christmas.

While Mr. Emals decided not to publish the report then because of pending legal action against the University by the Health and Safety Executive.

Professor Dumbell was asked to discuss certain aspects of it.

St. Mary's is the only other centre in Britain where research on smallpox is being

trains were running.

drink if necessary.

The continuing freezing BR apologised for the lack of

Although the Co-Ops have aiready started some initial advertising the major brunt of the campaign will start at the end of this month. Sainsbury started its new campaign this in freezing temperatures. week and Tesco is due to start

heavy advertising on Monday. Supermarkets price war, Page 16

Record set for beer output

By Our Consumer Affairs

report on the Birmingham smallpox research at St. Mary's University smallpox outbreak, Hospital Medical School, Hospital Medical School, London, with Professor Keith Dumbell, who heads the BEER PRODUCTION is at record levels, according figures given yesterday by the In view of growing public controversy over the leaked Shooter report. Mr. David Ennals, Health Secretary, is expected to make an early Brewers' Society.

November output, 3.9m bulk barrels, was 4.2 per cent up on November, 1977, and the highest November figure recorded. The running total for the first

11 months of 1978 was up by just over 3 per cent to 37.6m bulk barrels, again a record. The society said that the November output was comparable to that of a summer month.

The high figure was due to a number of factors, including the relatively mild temperatures. "This demonstrates once again that the beer market is

extremely weather-sensitive." Other factors which helped output were the retail trade stocking up earlier for Christ-mas, and fewer industrial disputes The society estimates that production in 1978 will exceed 40m bulk barrels for the first time, in line with forecasts

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BACKGROUND TO W. H. SMITH'S ENTRY INTO THE D-I-Y BUSINESS

designed for a wide variety of

work, from waste collection to

To be eligible for selection

Jurors in West Germany, Den-

were asked to take account not

support standard and

long-distance

'Unbelievable' price for Homecentres chain

agent and bookseller, considers its £12m purchase of home improvement stores is "a good of the dily retail market.

But Smith must know ...

"But Smith must know ... stores, said to be one of the largest out-of-town do-it-yourself businesses in the UK, from LCP Holdings, the construction to motor distribution group. "It is our intention for it to

grow into a major arm of the W. H. Smith business," said ith. "We are looking for a third leg to our wholesaling and retailing newsagents activities."
But other companies in the home improvement retail market were musing on the fabulous price that W. H. Smith seemed to be paying for its first entry into the do-it-yourself business.

The stock market was equally surprised by the amount involved. "Unbelievable," and "they've paid through the nose," were characteristic remarks made by stock market profes-

LCP's range of activities. In the last financial year, ending March 31 1978, Homecentres

W. H. SMITH, the leading news- £9.79m, against £3.86m. Moreover, the deal only gives Smith about a 1 per cent share

long realized that its dominance

It admitted this week that it to the decrease in the working

term growth that W. H. Smith market three years ago, with alongside TV watching and gar-three years or so. Smith has and "Calypso" groups. activity. It is directly related



made trading profits of £472,000, compared with £454,000 in the previous year, on turnover of

LIBERTY LIFE BONDS equivalent gross yield to 33% basic rate taxpayers

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base on which to start a chain." "But Smith must know what in the wholesele supply of news, was very new to the market week, the increase in home. The company has bought the it is doing," said one charitable papers limited growth. Last (dominated by the well-ex- ownership. An accelerating

sionals yesterday.

Certainly, the Homecentres chain of stores has not exactly been a notable performer among something the stores.

Smith is acquiring 18 stores. with a total selling area of 440,000 square feet in the Mid-lands, the North-West and the South-West, including four stores opened in last year. The stores sell'a wide range of home improvement, gardening and

It is the prospect of long- company entered into the di-v

The net assets of Homecentres at last month are estimated at £1.5m, and nine of the properties which are owned, rather it could lock its well-established than the remainder which are skill as a retailer and dison short leases, have been tributor to build up another valued by LCP directors at profitable chain.

£3.5m. Taxable profits are LCP, by contrast, has not had estimated by LCP to be not less the same motivations as Smith. than £600,000, after providing It has a range of many other for rentals of £210,000 on the activities, all making demands nine properties to be acquired. on the company's finances. The

d-i-y products.

mission concluded, after a two- Home Charm, Marley, A. G. year study, that W. H. Smith, Stanley and the UBM group) John Menzies and Surridge Dawson accounted for more market. But it said they were not abusing their monopoly. On the retail front. Smith has again calculated that, in eight

With that in mind, it has been looking for markets into which

to 10 years its growth will have

reached " a mature stage."

and was still learning some of the lessons. But what it had realised was that, to develop the market further, would require more resources than it-was prepared to spend in both money and management terms.
"It is the big boys that will do well in the future. Success in this business comes from purchasing muscle, but we do not wish to commit too much of our

resources to any one activity." Whatever the short-term problems of incorporating a new retailing arm into its organisation Smith looks to have identified a market with good growth

Home improvement ranks planning consent.

proportion of householders' expenditure is going towards maintenance, repairs and decora

" Gentrification " properties is much in fashion for the cost of moving house is constantly rising. Home improvement is more appealing than buying a more expensive house which would cost more to

development of this trade lies in large out-of-tows stores with adequate car parking space rather than small retail shops in the high street.

Smith believes that the future

Competitors would like to

develop this approach much more rapidly but are bedevilled by the problem of obtaining

By Roy Hodson NEW GOVERNMENT licensing arrangements will make it more difficult to export scrap steel from Britain to customers outside the EEC during the first quarter of this year.

Under the rules, exports of high grade scrap are being reduced from 20 to 15 per cent of total exports during the quar-

The effect upon the 10m tonnes a year British steel scrap industry is hard to calculate, but some companies think that the restrictions will be offset by rising scrap prices and reasonably good demand on the home mar-

After a slump in demand dur-ing the international steelmaking recession, prices are recovering in Britain. Good quality scrap steel is fetching between £45 and £53 a tonne—levels last reached when scrap prices peaked in 1976.

The biggest single market out-side the EEC for British scrap dealers is Spain. Almost Im tonnes has been exported within the last 12 months to third countries. Spanish steelmakers have taken the largest share of

For a period last year, British scrap companies exported to third countries with more freedom than they had enjoyed since 1939. The 20 per cent limit for high-grade scrap exports was reimposed by the Govern-ment in October in response to fears that shortages could develop in the home market.

The British Scrap Federation believes that the Government will liberalise the export regulations again if supplies can be shown to exceed home demand. Harmonisation of the rules

governing scrap steel movements within the EEC is helping British scrap companies to build up export busines with third countries.

The scrap produced from making cars and domestic appliances that the withdrawal of troops in fragmentisers is not included from the province could have a in the new quality export quotas. useful role in future policy.

APPOINTMENTS

time for his other business com-

mitments, Mr. J. B. Davis, who

retired from executive duties in September, 1976, has retired from the Board, Mr. Dunkley is chairman of Mitchell Cotts

Group. Mr. Elton, having over many years held a number of senior positions in the inter-national Alcan Aluminium group, became chairman of

Alcan Aluminium (UK) in 1974.

He retired from that position in

1977 but has remained a director of that company. He is also

a director of Hill Samuel Group,

Spillers, and various other com-

Mr. Daniel F. Forrestal III has

Mr. Michael Dane has been

Mr. E. M. Briscoe has been

appointed managing director of

DOULTON INSULATORS and

chairman of HOPYARD FOUNDRIES. He retains his

position as managing director of DOULTON INDUSTRIAL PRO-

SPERRY GYROSCOPE has made the following appointments: Mr. A. J. Brown becomes

project director naval systems.

formerly manager, engineering projects and Mr. C. D. Hodgkinson is made project director aero

and land systems, formerly director programme planning.

Mr. G. F. Cole has been

appointed chairman of STOKES BOMFORD (HOLDINGS). He succeeds Mr. W. R. Gowers who.

will remain on the Board as a

Mr. Eric Swainson has been

made a regional director of the Birmingham and West Midlands

regional board of LLOYDS BANK

which sits at Birmingham under

the chairmanship of Sir Daniel

Mr. H. C. Cox has been made managing director of TRUFLO and has been succeeded by Mr.

R. W. Battlett as managing director of WILMOT BREEDEN LIMITED. The parent concern

is Wilmot Breeden (Holdings).

Lewis and Peat Chemicals has

L'ABORATORIES from February.

made the following appointments: Mr. Glyn I. James becomes managing director and chief executive of WILLOWS
FRANCIS and REGENT director of sales:

Mr. A. J. Cornforth will resign Mr. Barry Maughan has been as chairman of Willows Francis made production director and

in February and at the same Mr. Peter Cooke technical direc-time Mr. W. M. L. Fullerton will tor.

non-executive director.

appointed finance director of GRINDLAY BRANDTS INSUR-

ANCE BROKERS.

been appointed president of CHASE INVESTORS MANAGE-

Two new directors

Mr. W. E. Holt and Mr. D. R. resign as deputy chairman and Hine have been appointed to the chief executive. Mr. Cornforth main Board of BRITISH VITA will be succeeded by Mr. J. B.

Mr. J. M. Hext has been cern is Guinness Peat Group, appointed a director of J. & P.

for British Vita

Anti-Market election proposals 'sinister'

PROPOSALS by Labour anti- recorded and filed.
Marketeers for the vetting of Mr. Wrigglesworth told a Marketeers for the vetting of Mr. Wrigglesworth told a prospective candidates for the meeting of his Thornaby con-

The proposals were made in a broadsheet published by the Labour Co-ordinating Committee, a group associated with Mr. Anthony Wedgwood Benn. Local parties were urged to put a list of duplicated questions to potential candidates to annual conference. nsure that they were competent to represent

Labour's view of Common Market issues." It was suggested that answers questions should be

Liberals

N. Ireland

A GROUP of leading Liberals will visit Northern Ireland next

week in an attempt to resolve

Mr. Steed will report back to

the Parliamentary Liberal Party

and the standing committee

Mr. John Pardoe and Mr.

Cyril Smith, two Liberal MPs,

have led a move to challenge

Aidersley, chairman of Lewis and Peat Chemicals. The parent con-

C. T. BOWRING AND CO. has

P. D. Evans, Mr. B. H. Jenkinson.

chairman of the council for the

The Secretary for Employment has appointed Mr. Charles Payne as an executive director of REM-

PLOY. He will take over the

duties of financial director from

Mr. R. E. Benjamin on February

25. Mr. Benjamin will remain on the Remploy board as an

months after that date. Mr.

Payne was with Charringtons In-dustrial Holdings as group

Mr. D. N. Dring has relin-

quished his position as managing director of Chubb Electronics to

resume new duties as main Board director of CHUBB AND SON

with special responsibilities for

marketing and co-ordinating activities in main product areas

in the North American continent.

Mr. P. G. Crossland has been elected managing director of CHUBB ELECTRONICS in the

senior assistant secretary and Mr. M. L. Parker, a senior

assistant actuary. From March 1 Mr. A. N. Stubbs becomes a

NEWELL DUNFORD has made

the following group appointments: Mr. Neville Beel, manag-

ing director of Robey of Lincola. to the Board of Newell Dunford Engineering, the parent company: divisional directors at Newell

Dunford Engineering, Mr. J. T. Fitton (development), Mr. A.

Freebury (manufacturing), Mr.

P. E. Rellington (Misterton engineering) and Mr. D. W.

Smith (Surbiton engineering):

directors for Robey of Lincoln

Mr. J. Braithwaite (commercial).

Mr. E. Green (works) and Mr.

Mr. Bryan Mooney has become

for NEGRETTI AND ZAMBRA

REGENT director of sales and marketing

senior assistant secretary.

last seven years.

finance director.

MENT CORPORATION, a sub- on the Remploy board as an sidiary of the Chase Manhattan executive director for up to six

responsible for party policy.

to visit

By Our Lobby Staff

parties and movements.

National Executive.

"I find this an offensive and deeply disturbing development," he said. "It is much more sinister than the proposals for re-selection of Members of Parliament that were proposed and rejected by last year's

Mr. Wrigglesworth said: "Cirrepresent culating lists of questions is an the files. insult to the intelligence of members of constituency Labour democratic and parliamentary parties. It will no doubt be tradition and could be a threat followed by a list of suggested to one of our basic freedoms."

"But the proposal to record candidates' replies and file them European elections were yester stituency party yesterday that is much more disturbing and day condemned as "offensive he intended to ask Mr. Ron raises fundamental questions and sinister" by Mr. Ian Hayward, Labour's general sec- about the relationship between Wrigglesworth, secretary of the retary, to raise the issue at the elected members and their party's moderate Manifesto next meeting of the party's parties, their electorate and the bodies they become members of, whether local councils, Parliathe European OL

Assembly. Mr. Wrigglesworth added: "It would appear to be another attempt to turn candidates into puppets acting as mere dele-gates of what could easily become a tiny caucus keeping

"It is contrary to our whole

Tory urges 5-year plan for farming and food industry

BY OUR LOBBY STAFF

growing divisions within the party over its policy on the FIVE-YEAR plan for the and the funds for further investfarming and food industries was Led by Mr. Michael Steed, party president, the group will suggested by Mr. John Peyton, Conservative spokesman on agri-culture, at a National Farmers' hold discussions with the Ulster Union meeting in Durham yes-Liberal Party and other political

> He said: "It would be sensible if the industries responsible for producing, processing and distributing our food were to attempt with the Government to make some assessment of the country's needs covering a five-

"Such a survey should be repeated and pushed forward

A more effective voice was needed for the agricultural departments in planning with a clear responsibility for ensuring that farming land was not "frit-

tered away, "An annual loss of 30,000 hectares is quite unacceptable," he told the meeting. Earnings in both agriculture

Adjustments in the EEC's

green pound" would have to be made as soon as circum-The system had been used particularly by the German and British Governments as a means

of preventing rather than pro-

moting a Common Market.
"While it has given an easy ride into our market to Continental producers, it has depressed the margins earned by our own, with, of course, the inevitable result that any advantage we may once have had in terms of efficiency is now rapidly being eroded.

We have lost ground already in beef and bacon and problems are piling up for the dairy sec-Politicians have unfortun-

ately seen and grasped the opportunity to play clever games with food prices—the prizes being votes. For those votes and food processing should be they have been willing to offer sufficient to provide a fair return up the seed corn."

Able youngsters 'missing education chances'

FINANCIAL TIMES REPORTER

Mr. P. P. Dunkley and Mr. sidiary named C. T. BOWRING
P. J. Elton have been appointed UNDERWRITING HOLDINGS.

directors of the CON The directors. and girls to get higher educathan those of non-manual tion qualifications, Mrs. Shirley workers. Most young people CON- The directors of the company directors of the CON. The directors of the company SOLIDATED GOLD FIELDS, are: Mr. P. L. B. Steddart, chair-Williams, Minister of Education. Viscount Caldecote has resigned man, Mr. J. W. Ramplin, chief from the Board to allow more executive, Mr. K. Batchelor, Mr. said yesterday. I. R. Binney, Mr. P. Bowring, Mr. G. A. Cooke, Mr. G. C. Crook, Mr.

valuable national resource by failing to persuade more of its Mr. T. L. G. Landon and Mr. W. N. M. Lawrence. able youngsters to go into sixth forms or technical colleges, she told the North of England Education conference in South-The Secretary of State for has appointed Mr. Harold Gould as chairman of the HEARING AID COUNCIL to replace Mr. Kenneth Addison who has been

Tens of thousands of boys and girls who would benefit from higher education or more training, were not receiving any. and this was disturbing for the future of the country at a time when high-technology skills were in great demand.

Mrs. Williams said at present only 17.5 per cent of 16 to 18 year olds were at school and fewer than 10 per cent were in technical colleges or other forms of higher education.

These proportions masked year. great variations in different She places, 16 per cent at the lowest and nearly 40 per cent at the

who left school at 16 did not receive even part-time education The country was wasting a through day-release schemes.

Britain had an under-educated and under-trained work force compared with most of our industrial competitors.

She claimed that it was an illusion to suppose that money had nothing to do with whether a young person stayed in education beyond the age of 16.

She underlined the necessity of monitoring and improving the existing pilot scheme aimed at encouraging able 16-year-olds to stay on in education with the aid of tested grants. The Minister later gave a

warning that this scheme, along with other educational develop-ments, might be held up if inflation were to run riot this She said: "If the inflation

level goes beyond single figures. there is no doubt that the social services will be affected because The sons and daughters of they are so labour-intensive."

$\mathfrak{L}^{\frac{1}{2}}$ m. aid to boost industry research

By Lynton McLain

THE GOVERNMENT is to provide more than £500,000 for advanced research projects aimed at improving British industry's competitiveness in the specialised field of automated batch production.

Part of the money will be spent on the development and evaluation of industrial robots at the Government's National Engineering Laboratory, East Kilbride, Glasgow.

A further £70,000 will go to the Butler Machine Tool Com-pany of Halifax under a Department of Industry contract for a 12-month study of the design for a completely new type of automated machine.
The Department would not

say how the machine would differ from existing machine tools, but the decision to start a design study follows closely the recommendations of the Government's Committee for Automated Small Batch Produc-This reported in June that British industry lagged its competitors in installing computer controlled machine tools

The committee also said that the British research and development effort was too small and that there was a case for Britain developing a radically different " type of machine tool to compete on world markets.

The preliminary design work towards such a machine would done by Butler, but it will be up to the Department to decide whether the building of a prototype is done by private

British Rail to launch exhibition train

A BRITISH RAIL holiday exhibition train, aimed at capturing business for the Sealink service to the Channel Islands and Normandy, will start an 11-day tour of 11 British towns and cities on Monday.

The "Holiday Express 79" is a five-coach train with an interior designed to illustrate

the holiday atmosphere in the Channel Islands and Normandy It starts its tour from Bristol. with daily stops at Cardiff. Birmingham, Manchester, New-BRITAIN must do much more manual workers were less likely field. Derby. Watford, Reading and Salisbury

Visitors to the train will be able to discuss holidays and bargain fare opportunities-with representatives from Sealink. which includes French rail, Belgian and Dutch sea and rail transport. The tourist authorities involved in the tour, apart from British Rail, include the Jersey and Guernsey Tourist Boards, and the La Manche (Normandy) Department of

More company power urged

GOVERNMENT ACTION to give companies the power to stand up to the unions has been urged by Mr. Michael Smith, president of the East Midlands Engineering Employers' Association. Mr. Smith, a director

Raleigh Industries, caid in his presidential New Year statement that the Government should restore the balance in industrial relations.

Ship-repair overtime ban lifted by boilermakers

Financial Times Saturday values

BY PAULINE CLARK, LABOUR STAF

THE BOILERMAKERS' Society, wide. biggest union in the shipbuildrepair yards.

ber in protest at redundancy proposals in the industry, will

Instructions to members after

mittees of union members will be set up to ensure that overtime is kept to a minimum. Nevertheless the executive's move is a major concession to the ailing nationalised industry,

guarantees of no closures. Com-

which is concerned about any action that could jeopardise orders at a time of serious recession in the industry world-

The ban would have its mosting industry, yielded to local serious effects in repair yards pressure from both members because of the short-term nature and management vesterday to of contracts, and would therelift its overtime ban in ship fore put more jobs at risk than in shipbuilding yards.

The New Year overtime ban Impatient shipowners have called by the union in Novem- been known in the past to transfer their repair orders rapidly to the Continent when induscontinue to apply in shipbuild- trial action has threatened to delay work.

The boilermakers originally an executive decision yesterday called their overtime ban when listed a series of terms to be proposals were made known to agreed by individual repair-yard axe some 12,300 jobs, about a nanagements if the ban is to third of the merchant shipbuildng work force.

These chiefly concern job security, such as a demand for Concern

The move failed to win the support of the General and Municipal Workers' Union, second biggest in the industry, because of its concern at the effect of the ban on orders, and ultimately on jobs.

Boilermakers and manage ments in various yards have applied to the Boilermakers'

Society for a special dispensa

Lifting of the ban on repair work is the union's response to a steadily increasing number of these in the past month from, for instance, Yarrow, Austin and Pickersgill, Sunderland and

Swan Hunter. · A mass meeting is to be held at Doxford Engines in Sunder land on Tuesday to enable union leaders to present assurances on the future of the works received from British Shipbuilders yes-

terday. The 600 employers, mainly engineers, electricians and pattern makers, have been refusing to dismantle eight completed marine engines at the plant so they can be delivered.

They are afraid the plant may become a casualty of the cor-porate plan, with production being transferred to Tyneside However, in a statement issued after the meeting in Newcastle, British Shipbuilders said it had no plans to close Dox-ford, and that it had authorised the expenditure of £200,000 for new equipment at the factory

Steel workers turn down 5% pay offer

BY PAULINE CLARK.

Confederation, representing moderate and take into account \$0,000 workers in the British the industry's difficulties and rejected a 5 per cent pay offer minimise redundancies. and indicated that it would press for its claim for a shorter workcent, split into an 8 per cent ing week to be taken to arbitra-

The corporation's offer, made vesterday during six hours of pay talks with its biggest union, seems likely to lead to difficult bargaining.

As a nationalised industry severely hit by the world recession in steelmaking, the cor-

in the public sector. But the union, has insisted rewards.

THE IRON and Steel Trades that its demands have been Corporation, yesterday the need to spread work and Its claim amounts to 121 per

> pay rise and 41 per cent productivity pay, from a shorier working week. The union has warned the corporation that it plans to in-

struct .. members to work no. more than eight hours' overtime a week. It emphasises that the pay rise

poration is subject to the Gov-selement is tied strictly to inflaernment's determination to tion while savings through job retain its 5 per cent pay policy cuts should be given to the workforce

Print union to consider call for talks at Times

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Society of standing difficulties and said Operative Printers, Graphical that this could be done only and Media Personnel executive by negotiation. A meeting of will on Monday consider a call the RIRMA Staff decided that from some of its members to re-sume negotiations with Times resolved with the company, Newspapers, where all publica-they should be put to a secret, tion has been suspended since ballot: November 30.

chapels at the company, which represent workers doing ancilevery effort to resolve out- publication appropriate.

Mr. Albert Booth, Employ-Members of the union's ment' Secretary, has told-RIRMA (Revisers, Ink and National Union of Journalists Roller Makers Auxiliaries) members on The Times that he members on The Times that he does not consider an indepenliary printing jobs, yesterday dent inquiry into the issues called on the executive to make surrounding the suspension of

Post Office computer staff plans parity strike By John Lloyd

STRIKE ACTION planned by data processing staff at the Post Office's 13 computer centres for later this month could, it is claimed seriously affect the System X-the new all-elecexchange—and the Prestel viewdata programmes. Some 1,400 programmers and other computer staff, organised

by the Society of Civil and Public Servants, are considering a recommendation to strike in one centre in the week beginning January 15, followed by a strike in all 13 centres on anuary 22.

The aim is to put pressure on the Post Office board, which will meet on January 23, to produce proposals on wage restructuring to bring the computer staff in line with engineering executives.
Mr. Charles Addiman, secre-

tary of the data processing hranch of the society, said, yesterday that average pay for the computer staff was about £6.000, against more than £7,000 paid to engineers.

Mr. Addiman said that the Board had promised proposals in December, but these had not emerged. He warned that if na January Board meeting to work towards parity with engineers, the computer staff would consider indefinite strike

action. The Post Office said last night that the action being considered before the January Board meeting would have a negligible effect on its customers.

Industrial democracy 'on the march'

BY OUR LABOUR CORRESPONDENT.

INDUSTRIAL democracy already exists and irresistable tender plant but its roots were social and economic forces are firmly embedded in the demo- human principles have evolved at work on its evolution, Mr. cratic principles on which Albert Booth, Secretary, said last night. "Unions and employers share national responsibility for employment, training and

health matters on the Manpower Services Commission, industry training boards and the Health and Safety Commission." he told a conference at Oxford

Employment British society was based. hTe "faint hearts and doubters" might nibble at the subject like worried mice but greater industrial democracy was not only desirable, it was inevitable.

> Legislation will merely provide a framework for worker industrial democracy could and participation at board level. The should grow.

Industrial democracy was a full impact of this joint responsibility will evolve as all great throughout history."

> In the field of health and safety employers and workers were increasingly sharing responsibility through joint committees and safety repre-sentatives. This was a prime example of the way in which

NEWS ANALYSIS—LORRY DRIVERS' STRIKE

Why haulage men are seeking shorter hours

CHUBB ELECTRONICS in the UK, while Mr. M. J. Dempsey, export manager of Chubb and Son's Lock and Safe Company, has been appointed president of CHUBB INDUSTRIES INC in the U.S., a subsidiary of Chubb Holdings (North America). DURING THE last two pay rounds, private haulage lorry drivers and the men who drive tankers for the big five oil companies have been a thorn in the fiesh of both employers and The following appointments have been made by EQUITY & LAW LIFE ASSURANCE SOCIETY: Mr. C. D. Evans, a the Government.

After strikes at a number of hauliers last year, the separate regions of the Road Haulage Association concluded deals worth about 15 per cent, in breach of the then Phase Three pay guideline. The result was an unpleasant blow for the Government's pay

policy and the imposition of Whitehall sanctions against some transport companies. The tanker drivers eventually accepted a deal within the 10 per cent limit, but it followed a work-to-rule and overtime ban which affected petrol supplies. This year the position overall

ber of areas, particularly in the carry gives some justification to North and Scotland are on strike and pay offers of about 15 per cent have been uniformly partly reflects this position. rejected throughout the country. Industrial action by tanker drivers this year has been more diffuse and settlements at most of the major companies now Association. Some drivers are general level of other transport

are on strike, however, and picketing has been affecting supplies from other companies'

Again the offers are worth about 15 per cent. This is more than the companies wanted to pay and the Transport and General Workers Union, which represents most drivers, has managed to have practically all productivity-related

road transport employees. In private haulage, heavy goods vehicle drivers are separate in categories, with drivers in the top grade, HGV 1 operating 32specialist vehicles.

as a whole, however, petrol and oil tanker drivers consider for both transport management themselves to be the elite and and the Cabinet has been worse.

Lorry drivers in a large numgerous inflammable loads they this. Their pay, considerably higher than in general haulage they like.

removed from the proposed There is a hicrarchy among

Within the haulage industry

The lorry drivers' pay claim technically covers about 175,000 drivers working for member appear close. Texaco's drivers one-man owner operators, how-



Texaco tanker drivers on picket duty at Buncefield oil depot. Hemel Hempstead

ever, and pay themselves what the drivers see as the serious potential effects on overtime Up to 50,000 of the drivers at payments of new EEC regulathe association's 15,000 member

companies are HGV 1 operators. In total the claim is worth 50 The claim has been geared to 80 per cent but in straight companies of the Road Haulage not only to inflation and the money terms, excluding the shorter hours it is valued at workers' claims but also to what about 25 per cent.

Top category drivers are paid £53 for 40 hours but most regions of the association time and a balf: -

allowed by the EEC drivers can earnings. Hiting we age earn-gross about £80. With mileage lines to £127 to £137 weekt

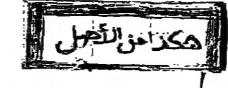
bonuses, some can earn £100, The claim is for a basic of £65 for 35 hours, with five hours guaranteed overtime. The money claim is worth about 23 per cent, but with shorter hours it averages 49 per cent From July, EEC regulations

will cut maximum hours to 54 and it is scheduled to be reduced to 48 hours in 1981. The 35-nour claim is therefore seen by the drivers as a method of protecting earnings against this. Most of the offers are for a new basic of £60 for 40 hours with the existing five hours

guaranteed overtime The claim for tanker drivers and ancillary workers at the bigfive companies Esso. Shell, British Petroleum, Texaco and Mobil-covers 8.000 to 10.000

workers. Their present basic is £75 for 40 hours but earnings with eight hours average overtime, are about £112 to £115 a week The claim involves a news f53 for 40 hours but most common basic and overtime cal-regions of the association culstot rate of £90, together guarantee five hours overtime at with shorter working moors and

working maximum overtime. The companies offers worth up to a total of 57 hours 12 to 15 per cent on average was allowed by the EEC drivers can earning allowed by the earning allowed by the earning allowed by the earning allowed by the earning allowed b improved fringe benefits.



BY NICK GARNETT, LABOUR STAFF

the meeting min

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ACTION plants, Seins Raff er fest Laudalliet Gelle sormally affer a enchange—ind CANGRIA MIDELE 400 programmes sputer sige, and gvanis, or toge Mention of the Assessment centro ir the Manuary is big ir in 2.1 13 cers; t on Jenne 25 PM/70/3.5

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Early promise fades

The New Year began companies can make money encouragingly in the stock during very jountled times.

Special market—but the promise did During the Arab oil embargo not hold for very long. A little of 1974 the oil majors emerged busing interest on Thesday with excellent results and alternative strength the jobburs short and by though the market reacted nerint reasing many had run up 15 points to over Tuesday that it was cutting to yarrow and had run up 15 points to over Tuesday that it was cutting to yarrow also at very low levels.

Sunderland By the end of the week this cutting 12p of the cutting it technical strength.

meeting is to be each of the week tins the face of a depressing news in the face of a depressing news background. The road haulage dispute, extending the skirmishes begun by the tanker of the works for the works for the works for the works for the each of 1978, employees electricians for the each of the week electricians for the each of the week equities were not sitractive enough to bring institutional buyers into the market in any strength, of the week the support of high U.S.

needs the support of high U.S. interest rates and British rates are still vulnerable to unward ing in sector wage settlements lie ahead. With two taps overhanging the gilt market buyers have little to lose — as for so
much of the 1978/79 financial lines and waiting for the thaw,

BP cuts supplies

Bell (A.)

Burmah Oil

De Beers Deld.

Herizon Midlands

Rank Org.

Extel

British Petroleum is currently esting a market axiom that oil

at very low levels.

By the end of the week this cutting 12p on its price is technical strength was widing it down to 894p, the price is technical strength was widing it down to pre-announcement

BP, with a 40 per cent interest in the Iranian Oil Participants group, has been one of the hardest hit by the shutdown. It is corrently spending a lot of time seeking alternative sources of supply and juggling its

LONDON ONLOOKER

bylously decided the situation is critical enough to justify a warning that deliveries could be trimmed by 35 per cent rather than the 25 per cent announced in November.

Oil analysts feel that Tues-day's movement reflects the rather hesitant opening to the new year rather than a specific reaction to the supply cutback but, they point out, the longer Iran's oil production is disrupted

25

211

83

-90

168

430

400

135

190

296

201

+16

+18

+25

+10

+75

+12

433,4

231

140

114

285

211

174

120

226

MARKET HIGHLIGHTS OF THE WEEK

the more jittery the market will

The other British listed oil major in Iran, Shell, has not shown any major share price fluctuations and there does not yet appear to be any switching from Middle East oil stocks to North Sea companies. This is probably partly due to the fact that the Iran-induced tightening of spot crude prices is viewed as temporary. Nor is there any apparent switching, at this stage, to U.S.-based oil majors, to some extent because prospects for the investment premium and the dollar tend to discourage the

Norcros bid

Norcros, the engineering construction and packaging group which owns Hygena furniture, this week announced plans for a 528.8m takeover of hnson-Richards Tile The move comes just seven

months after Hepworth Ceramics advandoned a similar offer in the face of a Monopolies Commission investigation. The Norcros approach has

aiready been rejected by John-son-Richards but talks are to take place between the two groups with the possibility that a higher offer may eventually emerge.

A key to any bid, however, will be the reaction of a group of JR shareholders—controlling

Bear squeeze in oversold mkt

Revived speculative demand

Favourable Press comment

Renewed speculative demand

Racal stake Incites bid hopes

Interim profits setback

Renewed bid speculation

Holiday bookings increas

Renewed bid speculation

Interim statement due Monday

Results due January 24

Bid approach from Norcro

Forecast of good 1978 gem sales

Revived demand for electronics

W. H. Smith £12m purchase subsi



a 25 per cent stake—which home improvement work, earlier last year said that the JR In addition JR's Board should consider any offer above 125p a share.

A Norcros bid under the terms of its approach this week would be worth around 132p but this is about 5p less than Repworth offered last year. Johnson-Richards finished the week at 130p, up from 109p before the bid announcement.

Johnson - Richards controls about 60 per cent of the UK ceramic tile market which last year saw an upsurge in sales on the back of a sharp rise in do-it-yourself and larger-scale

Govt. Secs. 68.57 68.67 68.57

Fixed Interest 70,28 70.22 70.24

Gold Mines 138.5 142.4 139.1

Dealings mkd. 3,298 2,225 3,011

Capital Gds. 234.24 232.54 233.94

(Durable) 209.88 208.97 209.13

Durable) 209.68 207.79 208.41

nd, Group 219.43 217.56 218.34

Financial Gp. 171.21 169.06 169.07

243.45 241.82 243.03

223.37 221.66 222.51

54.84 54.81 55.02

Do (Ex. \$ pm) 97.2 99.6

474.0 477.2

U.K. INDICES

FINANCIAL TIMES

Indust, Ord, 478.6

FT ACTUARIES

In addition JR's switch

towards decorative tiles com-manding a higher profit margin is continuing to bear fruit. In the year to March 31, 1978 group pre-tax profits rose 45 per cent to £5.5m and according to one City analyst profits may be in the region of £6.6m in the

Dollar premium

Heavy selling, particularly by Scottish funds, and Irish fears about the possible consequences of EMS membership, drove the dollar premium down in the second half of last year. After reaching an effective rate of 56i per cent in August, the investment currency subsequently touched 31½ in November. More recently it has shown signs of hardening and last week was hovering well above 40 per cent. While Ireland still remains obliged to use the premium pool and most overseas profit-taking should now be over, there is nevertheless little reason to expect a sustained rally in the coming months. A strong recovery in Wall Street would provide the right demand climate but with the dollar still lacking friends, many observers have strong doubts about this.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DECEMBER 7 Hire Purchase Food Retailing

tertainment, Catering
THE WORST PERFORMERS neering Contractors Food Manufacturing Insurance Brokers

Purposeful New Year

lime of year, there has been an air of resolution about the New York Stock Markets this week. The diffident investing which characterised December has been cast aside like an old stockbroker's report and since Tuesday the markets have taken increasingly purposeful strides into the New Year. Market historians are greatly cheered and one with the statistics at his finger tips has issued

the reminder that market performance during the first five days of a year had since 1950 signposted the full year direction with 85 per cent reliability. Hopeful that the market has started as it means to go on other brokers have cleared their desks in preparation for a rally which some

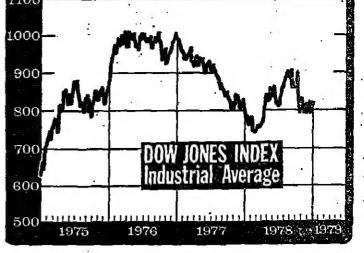
NEW YORK

IOHN WYLES

think will take the Dow Jones Industrial Average up to the 880's in the next few weeks.

Their confidence stems from the hairy-chested approach increasingly apparent among institutional investors this week. Their cash reserves are at near record levels and by Thursday they were wading aggressively into the market pushing the number of trades of 10,000 shares or more up to 416 and originating more than a dozen trades of 100,000 plus shares. Their targets have been the quality blue chips and glamour stocks such as IBM, which has been kicking higher than \$300 since it recently announced a dend, John Deere, the agricultural machinery manufacturer, Xerox. Polaroid and others. With indices selling at close to or less than book value there is clearly some incentive for institutions to start the year with modestly increased stockholdings but there is nothing yet to suggest that they are declaring a brave new dawn which will make 1979 the year of the stock market boom

uncertainty which surround all in the U.S. argue for such scepticism. Over the past month the chatter among economists has changed somewhat in tone because of the extraordinary strength still evident in the economy despite



record consumer debt and Infla- prospect and that lower inflation tion. The growth rate in the fourth quarter was at least 5 per cent or more and department stores' figures point to record retail sales over the Christmas Housing continues strong, industrial production on a still rising curve and as a result many an economist is altering the timing of his reces-sion forecast for 1979.

The dyed in the wool pessimists are concluding that the economy is too strong and inflation too high for the President's anti-inflation policy to have a

NET PURCHASES OF U.S. EQUITIES

l	(\$m ne	t sales	in bracke	ts)
		First	Second	* Third
		qtr.	qtr.	qtr.
	Europe	390	860	(195)
	Belgium-			
	Lux	(10)	(1)	0
	France	54	38	(4)
	Germany	130	256	(17)
	Netherland	(26)	7	(6)
-	Switzerland	(63)	56	(354)
1 5	UK	304	563	215
1	Canada	(48)	(26)	(18)
t	Asia	338	343	119
5	Hong Kong	6	61	(41)
7	Middle East	_		
5	oil exporte	PE.		
	and others	325	246	95
L	Total all		-10	
ŀ	countries			
	(including			
	Latin			
	Americal	670	1,248	(90)
ŀ	America)	6/0	1,446	(89)

The swirling mists of eco- prayer. Interest rates will continue to climb steeply and towards the end of the year business will tumble into an abyss opened up by an economic earthquake measuring about 6 on the Richter scale. The more positive view is that the 5 per cent growth rate will not hold, near record interest rates, that a softer landing is in

and 3 per cent growth will be At the very least, economic visibility has to be improved

before America decides that the

Stock Market is this year's investment pin up. The dollar

investors both domestic and foreign are to strengthen their the Securities Industry Associa-U.S. securities during the third quarter of last year highlights the fact that the sinking dollar firmly established for almost four years. During that quarter U.S. stocks for the first time since the end of 1974 with only UK and Middle Eastern investors remaining faithful and stepping up their holdings. But they did so at a much slower -UK net purchases dropped from over \$500m to just over \$200m while Middle East oil exporting countries slashed their net purchases from \$250m to under \$100m. Swiss investors. whose currency climbed 19.3 per cent against the dollar during the quarter sturpeded and were net sellers to the tune of \$354m. But total net sales by foreigners of \$90m was more than offset by their investment in U.S. Government and corporate fixed income secuirties where net purchases amounted

CLOSIN	IG IND	ICES
Monday close	d New	Year's Day
	Close	Chang
Tuesday	811,42	+6.4
Wednesday	817,39	5.9
Thursday	816,14	-}- 6.7
Friday	830.73	+4.5

ThenewAbbey Giltand Fixed Interest Trust.

How to take advantage of higher interest rates now and in the future.

The recent rises in yields to 13½%, in some cases, have made Gilts and other Fixed Interest investments look particularly attractive at this time. Not only can these high yields be secured now but there could also be considerable scope for capital appreciation when interest rates fall. The problem for the private investor, as always, is knowing how to take maximum advantage of this potential. And in particular how to ensure that his investment continues to receive constant attention so that similar situations in the furnie can also be numed

to edvantage. To meet this opportunity Abbey have launched a new unit trust, designed both to take advantage of the current attraction of the fixed interest markets and also to add the vital ingredient - investment skill and experience. The Abbey Gilt and Fixed Interest Trust, offers just this kind of investment service.

THE AIMS OF THE TRUST

The investment objectives of the Trust are to provide unit holders with an

actively managed fund of gilts and other prime fixed interest securities. The investment return will be a combination of investment income and capital growth. Taxation currently favours capital growth, rather than investment income, so the Managers will act accordingly to maximise the capital growth element. The gross yield on the units, which of course reflects only the investment income element, will in consequence be lower than the current level of interest rates might suggest. Unit holders should be aware that the gross yield thus determined may fluctuate in the future.

However, the Managers expect that the

GENERAL INFORMATION

The offer price includes an initial charge of 5% pluts a reacting adjustment of not more than 1%. A commission of 14% will be paid to multipriced agents. The annual measurement charges is af 1% (plut VAT) of the value of the Pund deducted from the activities more. The charges are authorized by the Department of Trade. Units may be somewhered by manning the completed form of remuciation on the back of the certificate. Repurchases are made by the back of the certificate. Repurchases are made by the back of the certificate railing on the day that the document is received. Payment will be made within to days.

Prices and yields are quoted daily in the national grees. Taxation. The income of the trust, after deduction of the annual measurement charges is table to capital gains and at an effective must disposed of after more than one paids on gifts disposed of after more than one year. See in half year unit holders will receive tay conclusive services the autifundale income and induce their way are then one year. See in half year unit holders will receive tay concluses showing the autifundale income and the raw credit therems currently 33%. If you are not limbs to means our this can showing the attributable income and the tax credit thereo currently 33 %: if you are not hable to income tax this can be reclaimed through your are inspector. Capital gains are currently 33%; if you are not liable to income our this can be reclaimed through your tax inspector. Capital gains are assessed, together with other gains realized in that year by the unit holder within the inamework of current capital gains tax legislation. From 1979/80 onwards the tis cridit of 10% available to mit holders on disposal of main ensures that if no other disposals are made, gains of up to \$2,000 in any year may be realized on disposal of mits without may personal liability to tax. Unit holders will receive half young reports in Ampate and February.

estimated gross yield will at first be 3½%, and to this nominal yield should be added whatever capital growth the Managers

Investors should remember that investment in a unit trust should be regarded as long term.

The price of the units and the income from them may go down as well as up.

THE MANAGEMENT OF THE PORTFOLIO

The investments will be managed by Abbey Life Investment Services, an investment team which currently looks after £800 million in different markets, over 150 million of which is in gilts. The portfolio will be actively managed. On occasions the Managers will be prepared to be either fully liquid, or fully invested in the market, according to their current anticipation of forthcoming changes in interest

THE ATTRACTIONS OF THE TRUST

Here's why we feel that the private vestor can benefit from a holding of units in the Abbey Gilt and Fixed Interest Trust, and in particular why current holders of gilts should consider exchanging their investments for these new units.

* The gilt market is particularly suited to active investment management, sizeable deals being easily transacted at minimal expense.

*When the portfolio is liquid, the monies will be invested immediately and directly into the London money marker, where we can obtain attractive rates of interest.

This advertisement is based on local advice received by the

(January 1979).

I/We declare that I amples are not resident outside the Schedulad Territories and I amples are not acquiring the units Schedulad Territories and I amples are not acquiring the units Schedulad Territories and I amples are not acquired to the property of the property of

If there are any joint applicants all must stor and ethers names and addresses appropries. Please write in block laters. THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

ABASY UNIT TRUST MANAGERS LTD.
(A Member of the Unit That Astonosico)
Regissored Office, US St. Peni's Churchand, Registered in England No. 88294.

A Stilleh company of ITT.

* We have the time and skills to keep closely in touch with market movements and to act quickly whenever we feel an opportunity has arisen.

*The Trust qualifies as a narrower range investment for trustees.

AN OFFER TO ALL PRIVATE INVESTORS

The minimum investment is £1.000 and this can be financed by you either from cash or from your existing invest-

We shall be pleased to send you full details of our advantageous share exchange scheme if you will kindly write, giving particulars of those investments which you might consider exchanging for units, to: P. J. Weatheritt, Abbey Life's Share Exchange Department, 1/3 St. Paul's Church-yard, London, EC4M 8AR.

HOW TO INVEST

Units are all of the accumulator type where the accruing income is added into the unit price. A withdrawal facility to provide a half yearly cash income is available for those investors who require it. Please indicate in the coupon below what level of withdrawal plan you would like to

THE CURRENT OFFER PRICE IS 101-TO PER UNIT AND THIS PRICEWILL BE HELD UNTIL JANUARY 10TH 1979. OTHERWISE UNITS WILL BE ALLOCATED AT THE OFFER PRICE RULING ON THE DAY OF RECEIPT OF THE APPLICATION. To make your investment simply fill

in the coupon below and post it with your cheque. Applications will not be acknowledged but you will receive your certificate within six weeks.

Trustice Royal Bank of Scotland 49, Chering Cross, London SWIA 2001. This offer is not open to the recidents of the Republic of Ireland.

Abbey Gilt and Fixed Interest Trust

House No. & Street

I/We hereby apply for Antender Gilt and Fixed Interest Trust Units at 101-tp per unit.

Odiologum 1000 units). A remittance of S. is enclosed payable to 'Abbey Unit Trust Managers Limited'.

If regular withdrawals are required, please state annual rate required

Gold still has that cosy glow

WHILE Europe freezes, a warm ments are supplied by coal-fired sun in South Africa is still being power stations.

But the major dampening gold price. Such is the strength factor on share prices remains, of the demand for bullion and the uncertainty still surrounding the U.S. dollar that the market easily absorbed the recent doubled monthly offering of .5m ozs made by the U.S. Treasury.

This week the other regular monthly auction, that of some 470,000 ozs made by the Inter-national Monetary Fund, was also well taken up and the average price for the bids was \$219.34 per oz. Following the news the market price moved up to \$225.625 and yesterday it closed at \$224.875.

Krugerrand sales have also been buoyant. Although they fell in December from the pre-vious month's high level, total sales of the 1 oz gold coins in 1978 reached a record 6m compared with 3.3m in 1977. It is interesting to note that since 1970 as much as 700.5 tonnes of gold have been sold in the form of these coins.

Another major factor in the market for gold has been the sustained strength of industrial demand. This owes much to the fact that in terms of strong currencies, such as the Swiss franc and the DeutscheMark, the price of gold has risen very little over the past two years. The dollar price has come up from \$136 in the same period in reflection of the weakness of that currency.

The combined offerings of pany, U.S. Treasury and IMF gold are now running at an annual rate of some 735 tonnes which compares with South Africa's production of just over 700 tonnes a year. The other major preducer of gold is the Soviet Union which sells an estimated 400 tonnes a year. Against this, industrial demand is reckoned to have amounted to some 1,200 tonnes in 1978.

Clearly the market is having to absorb a great deal of gold on top of the industrial offiake and if the U.S. Treasury sales continue at the present high level they could begin to exert some downwards pressure on the bullion price. On the other hand, the price has some degree of support in the European Monetary System plans to incorporate part of EEC gold reserves at market related prices.

South Africa's mines derive the full benefit of the high U.S. gold price because the South African rand is tied to the dollar. Mine earnings remain at high levels despite the problem of rising costs. Production is fairly stable and is not likely to be much affected by an oil shortage because power requireAfrica with current returns of are running at about half

But the major dampening • Shares of Messina (Transfactor on share prices remains, vaal) have improved this week as ever, the unfathomable political uncertainties. To a large degree these are allowed for in the high dividend yields ago, But he still cannot predict obtainable, especially to non- an early resumption of diviobtainable, especially to dends after the disastrone to last September when losses and write-downs of the indus-

For those investors who are prepared to make a small purchase in order to raise the overall dividend yield level of a mixed partfolio Western Hold-

MINING KENNETH MARSTON

ings should be worth consider-ing with a current cum-premium return of just over 14 per cent and as much as 21 per cent in ex-premium form.

Libanon offers around 13 per cent and 19 per cent in the respective forms while West Driefontein gives 10 per cent and 14 per cent. A lower priced share offering 12 per cent. and 18 per cent is Stilfontein which is firmly on the rising dividend

now offers 7 per cent and 10 per cent while for those who prefer the higher degree of safety afforded by a spread of investments there is the holding com-Gold Fields of South

per cent and 9 per cent. vaal) have improved this week following the chairman's comment that the dividend outlook is more encouraging than a year

the profit made on the South African and Rhodesian group's traditional copper operations. Messina's experience may serve as a warning to other mining companies which are tempted into unfamiliar industrial

mining capital is low. More Tabour unrest is reported from Namibla (South West Africa). Following the strike of black miners at the Rio Tinto-Zine group's big Rossing uranium operation, where the men have since returned to work pending negotiations on a new unified pay scale, disputes have erupted at Noord Mining's tungsten mine near Omaruru, South African Iron and Steel Corporation's

Uis tin property and the

Tsumeh base-metal mine which

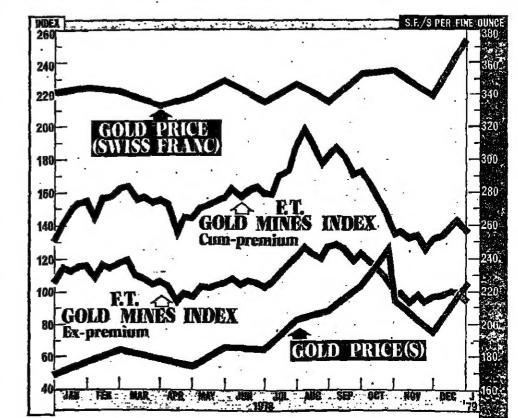
is owned by Newmont and

Despite the continued Bettor payments are also in depression in the market for store for President Stevn which nickel Canada's Falconbridge plans to restore production by 10 per cent at its Sudbury, Ontario, properties. The nickel group's overall operations, which include those in Norway

capacity as a result of the oversupply situation. Falconbridge says that the partial restoration of production is "designed to put the company in a position to meet anticipated requirement of 1980 and subsequent years." Hopes of a reore enlightened

tax policy for the Canadian mining industry have risen following a federal-provincial review of resource taxation which has been undertaken by senior ministers. Recommendations include stability and certainty in the tax system; recognition of the cyclical nature of mining: and taxation levels which allow an adequate activities when the return on level of capital investment, growth and development. The proposals "would have con-siderable influence on the future course of mining in Canada," says Mr. M. A. Upham, president of the Association of Canada.

• The Australian shipping, coal and hotel group, R. W. Miller, has left the A\$200m ing project in north Queensland only 18 months after buying its 20 per cent stake and two years before the first coal shipment is due to be made. The departure is believed to stem from differences of opinion with the other partner, Houston Oil and Minesrals Australia. over the timing of the mine's development. Houston is to acquire Miller's interest for an to be seeking a new Australian and the Dominican Republic, partner.



Leaders of the investment trust industry talk to Eamonn Fingleton about the outlook for Who's stock markets and pick a share for the year

Eyes down for the 1979 share game

AMERICA is the place for investors this American shares a better bet for 1979 Johnstone of Murray Johnstone emerged one of the feam—Derek Baer—chose an year, judging by the views of the major than British ones. year, judging by the views of the major than British ones. This emerged from a survey I con- David Stevens of Drayton Montagu and Stevens, Alastair Roger chose solid

Five leaders of the investment trust ducted in which the biggest investment Derek Baer sounded a warning note British shares and Raymond Johnstone industry all enthused in varying degrees trust groups gave their predictions for about the prospects for the British backed a young high-fiver. this week about the cheapness of shares the world's stock markets in 1979 and

more than 900 before the autumn crash about America. Alastair Roger of the —the experts generally considered Electra House group and Raymond

Remnant group.

ment decisions."

been so far."

market is high enough."

Assets managed: £647m.

Biggest trust: Industrial and

Lord Remnant's share of the

Alastair Roger of the Electra House group Assets managed: £380m

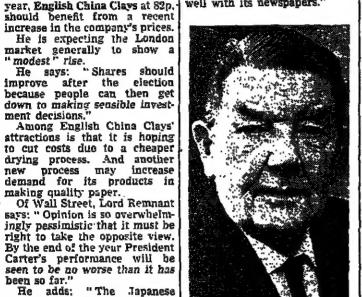
Biggest trust : Globe (£268m) Alastair Roger is expecting-the shipping industry's prospects to perk up in 1979 so his share of the year is Trafalgar House at

He thinks British shares are generally cheap. He says: We are cautiously optmistic. At current levels, shares are taking account of most of our troubles, even the Persian prob-

"We are expecting a reasonable rise in both London and Wall Street but nothing spectacular. There is so much money around on both sides of the Atlantic. It is bound to find its way into shares sooner or later."

extra attraction of Trafalgar House, for Mr. Roger, is its enterprising business

He adds: "It makes the most of opportunities and it could do





Derek Baer of the John Govett

Assets managed: £275m Biggest trust: Border Southern (£85m)

Worried by election uncertainty in Britain, Derek Baer has gone to America for his share of the year, Gearhart-Owen Industries. It is a rapidly expanding company providing equipment and services for oil exploration.

The sector has long been favourite of the Govett group and Gearhart's shares at around \$36 have quadrupled in two Years.

Mr. Baer says: "We are keener on Wall Street than London because America's inflation and its high interest rates are fully discounted in Wall Street share prices. "The British market needs a Tory election victory to make headway. If Labour wins,

headway. If Labour wins, sterling will fall and it could be 1976 all over again." He likes Gearhart because it benefits every time OPEC jacks up oil prices. Higher oil price encourage more exploration and boreholes go deeper.

Unabashed by Wall Street's spector and Derek Baer of John year was bound to cause some soul- enthusiasm to heart, so my share of the Dow Jones Index up from 742 to Govett were probably the most hopeful searching among men dedicated to the year is Chase Manhattan. It yields 5 more than 900 before the autumn crash about America. their bullishness about Wall Street, 'nly

the team in offering a hostage to fortune

David Stevens of Drayton Montagu Portfolio Management Assets managed: £260m Biggest trust: Drayton Premier

At around 110p, Plessey is well placed to star in a generally dull London market this year according to David Stevens.

Plessey will either succeed at last in raising its depressed margins or it will be taken over he thinks. Either way, it should do well from forthcoming orders for new GPO equipment.

He is worried about the British economy: "North Sea oil is being dissipated in higher consumer spending and in imports. There is no sign of a pick-up in industrial investment and profits will rise at best by per cent. The prospect for hares is not exciting but lower interest rates and the lifting of election uncertainty may help later in the year.'

Dow-Jones Index to rise much he sees many outstandingly cheap" shares in America. Investors will, however, make

Though he does not expect the

money in fast-growing Japan and to a lesser extent in Hong



Raymond Johnstone of Murray Assets managed: £242m

Biggest trust: Scottish Western Raymond Johnstone is bullish about Britain.

He says: "The pound has been holding up strongly and in spite of this our industry is very competitive and is well-placed to increase exports.

"The caveat is that inflation is in danger of getting out of control again. The size of the BBC pay settlement, for instance, seemed high given that broad casting is hardly an essential His share for the year is the

recently launched Eurotherm at around 192p. It makes and services vital control equipment for chemical plants. He says: 'It is on a high PE

but it is just the sort of share we like: it has a new product in an expanding market."

Wall Street will at some stage put in a terrific performancebut not yet, he adds.

decide how much profit on the

in the enclosure

UNIT TRUSTS

EAMONN FINGLETON

IT IS a commonplace in the unit trust world that you make more money backing last year's worst performers than last year's

winners.

If you followed this principle slavishly you might end up with a pretty hairy portfolio—one or two notorious funds have in the past managed to end up in the dunce's corner more years than they have been out of it. But you could hardly find a

better example of the principle's cynical wisdom than in the 1978 unit trust per-formance figures issued this week by Planned Savings maga-zine. No less than six Far Eastern funds which figured in the worst 20 performers of 1977were in the top 10 of 1978. The outright winner in 1978, GT's Japan and General, which has achieved a fabulous 66 per cent gain in the last year. was fourteenth from the bottom of 1977. And Antony Gibbs Far East, which plummeted 26 per cent to end right at the bottom of the table in 1977, was placed

Meanwhile, only one of the top 20 of 1977—London Wall Special Situations-managed to repeat the trick in 1978: it was Henderson trusts figured in the placed 20th in 1977 and 19th last year. The message

just outside the latest top 20

with a growth of 27 per cent in

exercise is: shares that have shown a big rise have less scope for further growth than shares on their uppers have of recovery. This is so blindingly obvious that it would amount to tautology were it not for the way that so often it is ignored by investors anxious to jump on any bandwagon that-for the moment, anyway—is moving in the right direction. How many investors piling into Far Eastern funds—which currently are among the industry's best sellers stop to think of the risks they incur in investing in shares which after a year of boom are now on price-earnings ALL CHANGE IN THE UNIT TRUST LEAGUE

Many of 1977's losers were 1978's winners. Most of 1977's winners turned in a mediocre performance in 1978. Here are the results you would have achieved over one year with a investment of £1,000, income re-invested.

BEST PERFORMERS

Henderson European Henderson Far Eastern

Grieveson Endeavour

Schlesinger Special S M & G Conv. Income

M & G. Far Eastern Henderson International

Barclays Australia M & G Cony. Gorwth. London Wall Special S.

Oceanic I T

Arbuthnot Giants

Henderson Australian Key Small Cos Cabot

Antony Gibbs Far Fast

WORST PERFORMERS

Britannia International

Britannia N American

T.& G Cumberland

1,275

A Hambro Pacific

Gartmore Far Eastern

GT Japan and G

BEST PERFORMERS M & G Recovery

A Hambro Smaller Cos. Perpetual Group Growth Framlington Capital Oceanic Performance Piccadilly Small Cos M & G High Income Norwich Union Trust M & G Midland and G Antony Gibbs Growth A Hambro Recovery M. & G Special Key Small Cos. London Wali Special S

WORST PERFORMERS A Hambro International # & G American A Hambro Secs of America GT Japan & G New Court Internatio Gartmore Far Eastern Gidland Drayton Intol. S.& P US Growth Bardays America S& P Japan M & G Japan

Antony Gibbs Far East

Ulster Growth Chieftain American **NEL Nelstar** Antony Gibbs Private
Antony Gibbs E Income
Oceanic Index Britannia Gold & G Antony Gibbs Int. Target Gilt Antony Gibbs Americ Target Preference Target Pacific Antony Gibbs Capital

GT US & G

Figures supplied by Planned Savings

€.

ratios of 20 plus?

Most of the major groups shared in the glory in the latest table, which is for the year to last Monday. Only Britannia among the big five groups was left out; its best performer a league table of 340 trusts in International Growth was in at number 34. Among the ten biggest groups. Henderson emerged with the best overall performance: if you invested £1,000 in each of its funds last January you would now be sitting on an average gain of £254. The group's European fund came second in the entire field of 358 trusts and three other

top 20.

M and G also had four trusts in the top 20. The average gain from £1,000 invested in each of

its funds was £186.

Among the small groups, Framlington, which was the star of the 1977 tables, was at the top again. None of its funds made the top 20 in 1978-it had two in the top five in 1977but its average gain on £1,000 invested was an impressive £205. The GT group was wellplaced with an average gain of

It would be too soon to say

M and G is a hardy perennial at the top of the group perfor-mance league, Henderson is a promising newcomer.

One useful—if rough-andready test of a group's invest-ment expertise is to compare how many trusts it has in both the top and bottom leagues Luck alone can put a group's trust into the top performers league occasionally. So on their own they prove little. Read in this light, M and G's

record is second to none. Judged by trusts in the top and bottom 20s over one year its score in 1975 was two winners, no losers; in 1976, three winners, no losers; in 1977 four winners, two losers; and 1978 four winners, no losers. By comparison, Henderson's record was one winner, four losers; two winners, two losers; two winners, two losers and four winners, no losers.

It is only fair to Henderson to point out that its performance in 1975 was affected by its 1974 take-over of the Vavasseur trusts, whose investment strategies it was still sorting out at the beginning of 1975. The four Henderson Joseph in 1875 were former Vavasseur funds. Henderson's has moved up the

that Henderson has overtaken group performance league im-M and G in the group perfor pressively in the last few years mance league—because the —but it has still some way to go latest figures must be put in to establish a record to match the context of previous years. M and G's long term consistency.

Endowment policies have always been regarded as the saver's most reliable defence against inflation. At the start of a new bonus declaration season, Eric Short shows that even the best policies maturing now fail the inflation test

1964 money.

1978, that is 205.6. The equiva-

January, 1964, is 54.6. Thus the

maturity value expressed in 1964

£28.81 in 1978, the date of the

LIFE POLICIES

ERIC SHORT

IT SHOULD be a truism that

life assurance exists to provide

life cover. But if you examine

the product range of life com-

panies you find they are mainly

in the savings business, with

protection against early death

The classic means of pro-

viding life cover was through a

whole life non-profit policy

which provided a fixed amount of cover throughout life. It

sold very well until the recent

changes in the method of pay-

taking a back seat.

Negative return policies

their with-profits life policies. now being declared for this year.

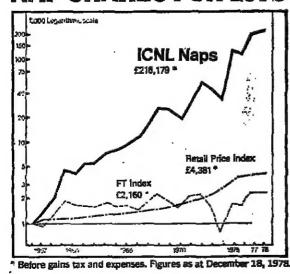
INVESTORS have lost out on Even with the higher bonuses

Equitable Life taken out by a tax relief on the premiums most with policies maturing this year man aged 30 paying £100 a with-profit policies maturing will be lucky to get a pay-out year in premiums. He would now today show a negative worth 80 per cent of the real have received a cheque for £2,890.38 as the maturity value. On the face of it that is a reason-

Even after taking account of my conclusion is that people

with-profit policies maturing will be lucky to get a pay-out now today show a negative worth SO per cent of the real return in real terms.

DON'T MISS THE NAP SHARES FOR 1979



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £216,179 (before gains tax and expenses) against a mere £2,160 if you had invested in the FT index and £4,381 if you had managed to keep pace with inflation.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that Its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other important investment areas.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the 1979 Nap Selections. Many regular subscribers describe it as their best investment ever.

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Mr/Mrs/Niss (Block Letters Please)

premiums it represents a negative return of about 1.1 per cent

This example has investigated the return from one of the best performers in the with-profit Think what the figures would be for, say, an industrial branch policy with a home service company.

Who is to blame for this disappointing performance? The chief bugbear is the near able return for his outlay of hyperinfaltion in the period 1973 to 1977 and the blame £1.500 gross and even better on his total net payments of £1,257.92. But it is a different must fall on the governments of the day. Inflation is a form of picture if one reassesses the taxation on which no one has value of the premiums paid and the maturity value in terms of a vote. The sufferers are invariably the savers of the country. A former president of Since we will not know the the Faculty of Actuaries, Mr. January value of the Retail Price Index until next month, it Maxwell Thornton, in his presidential address in 1975, bitterly criticised the actions of is impossible to be precise in this exercise. But we have assumed that it is 81 per cent up on the value for January the Government in allowing the value of savings to be eroded like this.

But are the life companies themselves completely blameless? They point out that other forms of savings have fared far worse. This is true, but it is

But one has to remember that the real cost of paying the premium has also declined with hardly a complete defence, Actuaries should be asking inflation. The gross value has dropped from £100 in 1964 to themselves whether they could have paid a higher rate of bonus offset the effects of inflation. final payment, while in net terms it has fallen from £84.68 Higher rates of inflation are usually accompanied by higher yields on investments, though to £23.19. The total gross premiums paid in 1964 values is £1,015.99 and in net terms these periods of very high inflation also saw negative returns on investments. The actuaries' The investor has lost out. If The investor has lost out. If first task is to ensure that the one does the discounted cash life fund can meet its contraccalculations on the net tual obligations. Then it is to

vided the highest amount of

commission per unit of

But it is not suitable for

modern protection needs for two

reasons: its cover does not

increase and it is a very rigid

contract. The need is for flexi-

bility and life companies are

now producing an up-to-date

The supporters of the whole

life policy used to point out that

the cover remained throughout

deterioration in the health of the investor. With a term

assurance, taking out another

policy at the end of the period

state of health at the time.

depended very much on the

This new contract meets this

convertible

contract — the crenewal term policy.

life irrespective

Protection money

ing commission, because it pro- objection. It provides protec-

life funds can be paid over to policyholders in the form of bonuses.

lifetime of a policy. But when a claim arises, any additional reserves held against that contract are no longer required and could be returned to the policyholder as a terminal or claims bonus. There is still a lot for the actuary to consider in deciding his rates of bonus and ensuring fairness between different generations of policy-

 A new scheme launched by Scottish Amicable allows endowment policyholders to leave their pay-out with the company while they decide what to do with the money, Apparently many investors simply do no know what to do with the maturity value they have spent years saving towards. Scottish Amicable quotes the case recently of one of its policy holders receiving three cheques for £30,000 each asking the company what could be do with the money.

Many investors leave the money in the bank, usually earning low interest rates. Some more enlightened investors put it in a building enlightened society. Leaving it with Scottish Amicable should enable investors paying higher rates of tax to get a better return. The rate they will get will be com-parable to what they would get on a town-hall investment and the only tax deducted will be at the special insurance com pany rate of 371 per cent. The investor will be able to get his money at a moment's notice. Scottish Equitable has this option on its flexible endowoption universally available

tion over a given period in the

normal term assurance manner.

At the end of the period, which

is usually five years, the investor can convert to a

savings contract or a whole life

policy if he so wishes without

evidence of health. Or he can

Thus every five years, or

perhaps more frequently, the

investor can assess how his

insurance needs have changed

whether he still needs a high

level of life cover, or whether

he should change over to some

form of savings-linked or with-

More life companies are now

ing in selecting the life com-

pany. Do not go for the company

rates. Look into the future and

company. Some are better than

take out further term assurance

without evidence of health.

accounts

Reports

BUILDING SOCIETIES TIMOTHY DICKSON

BUILDING SOCIETIES each year send out well over 20m and accounts to their investors. Yet most of this expensivelyproduced paper probably ends up in the dustbin after little more than a cursory glance.

Building societies are, of course aware of the fate of so many of their reports. And with the reporting season nearly upon us again—most societies have December year-ends—the movement is discussing proposals to cut the waste. The probiem is that under the terms of the 1962 Building Societies Act (which replaced the 1960 Act) they are required to circulate share investors with £25 or more to their name.

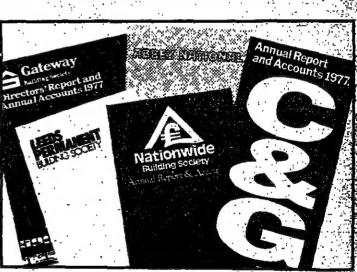
The exercise costs at least £1.5m in stamps alone and a good bit more if you add on the paper and printing expenses. This may seem chickenfeed when put beside building societies' near £40bn assets.

But there is a strong feeling that the law should be altered. The £25 limit was introduced more than 18 years ago and given inflation a change is long overdue.

While not wishing to deprive account holders of information relevant to their investment many leaders of the industry feel £100 might now be a more appropriate cut-off point.

Almost 7.5m (or 31 per cent) of the movement's 25m share account members held a balance of less than £100, according to the movement's evidence to the Wilson Committee. If these investors did not automatically marketing this type of term assurance. But a word of warnreceive their society's report they can get a copy on demand at any branch of the society; that gives the lowest term in any case, the saving at today's postage rates would amount to at least £1m. see its record as a savings

Ironically, most parties would welcome z change in the law.



Does the £25 investor read them?

but they may be in for a long Eamonn Fingleton writes: For The relevant clause can only be altered by Parliament and with the pressure on Westminster time being what it is,

an early change seems unlikely to happen in the short term. One possible opportunity, however, may well crop up shortly. In March the Registrar of Friendly Societies—he polices building societies and other mutual bodies on behalf of the Government—is due to receive an independent report on the Grays Building Society where early last year a substantial deficit was discovered in the accounts.

If made public the report could well inspire calls for fresh. building society legislation which almost certainly would be framed to include some change in the £25 rule.

For the moment, however, reports will presumably continue to roll in to just about all and sundry. Those whose balance hovers below three figures can at least read in the knowledge that they have been sent with more than a little

anyone who does not throw his building society's accounts in the dustbin, there are two things: to look for: the society's profits

or "surplus" as it is known
in building society Newspeak and its reserves. A case in point is the Leeds Permanent, whose latest year's accounts are already available because exceptionally it has a September year end. Its profits

last year slumped from £17.8m to £10.6m. This reflects the fact that the Leeds was among the small band of societies which paid investors more than the Building Societies Association rate between October 1977 and April 1978. This cost the Leeds about £9m-but the balance sheet shows it could well afford this apparent generosity. For its reserves - shareholders funds in anyone else's language -at September were £67m. That is equal to 3.8 per cent of total assets, compared to only 1.49 per cent which it is required

Your week-end E Austris 27.00 Beigkon 58.50. France 8.40. Italy 1,645 Greace 83.00. Spain 143.75, Swrizerland 2.29. U.S. 2.9150. Source: Thomas

to have by law.

UNIT TRUST AND INSURANCE OFFERS

Abbey Life Assurance Limited Arbuthnot Securities Limited ...

Chieftain Trust Managers Limited Gartmore Fund Managers M & G Group .

Not a golden handshake

BY OUR LEGAL STAFF

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I have been a director of a small private (close) company for over 40 years and plan to retire at the end of March 1979 (aged 70).

A "golden handshake" has been monted but I understand there is a restriction on a director owning 20 per cent or over of the issued share capital in a company.

My own holding is less than 20 per cent but with my wife's over 20 per cent. The rest of the shares are owned by my sons or my brother's sons. Would my wife's shares count in this matter?

You will probably recall Mr. David Walnman's 1.460-word guarantee on the footing that to article on the tax pitfalls of golden handshakes, which was published in the Financial Gains on shares Times on Saturday, February 19, 1977. Unfortunately, your and unit trusts fellow directors do not seem to have read it or at least they do not appear to have paid heed to the strong warning against a golden handsbake being mooted while the prospective recipient is still on the company payroll: "An ex-gratia payment must be made after the employment has ceased, not before and it is also essential that at the date of cessation there should be no agreement or understanding that a payment will sub-sequently be made. Do not G is a hardy sere Por Je Spi imagine that nous or winks are league, nertega permissible. ..."

From what you say, it looks Eser. Mag as though the proposed payment will be fully caught by the schedule E net (without benefit experies in the יון ביינוסיל ביריו מני slicing relief) and as though the alone err bull a company may have great tion: difficulty in persuading the Cominto the to the missioners that it was made for the purposes of the company's din the lette. trade-and hence that it should be deducted for corporation tax purposes - even ignoring the question of whether it may be the two transfer regarded as a distribution to a Fig. three the participator.

The Board would be wise toseek the advice of the company's auditors (or other tax advisers) without you or your wife being privy to the discussions: The members of your family will doubtless bear in mind the CIT angle as well.

Repairs under a lease

I am one of 14 lename in a block of finis built in 1973 and subsequently conveyed to the X Trust. Various faults and discrepancies with the plans have become evident, but the Trust does not accept liability. I enclose a copy of the lease, responsibily. Who can we expect if you need any further help.
to finance a repair of the
structural faults? Can the STRUCTURAL STANIES? Can the National Housebuilders Council A fresh holiday escape liability by pleading, as they have done, a unique lease

The lease contains covenants by the lessor to repair the main structure but at the cost of the lessees via contributions to main-tenance. You can therefore call on the lessor to carry out struc-tural repairs, but you would have to bear your proportion of their cost if however what is amiss is a defect in structural design rather than a matter of want of intended to allow letting outside repair, you may be unable to the holiday period (for which establish a claim against the less there seems to be no limit)

situation?

sor, but one my exist against for a tenancy of up to eight the builder (or even architect) to the extent that any of the had been used as for a holiday building work: in question was within the 12 months done after 1 January 1974, when the Defective Premises Act 1972 came into operation. You would be wise to consult a solicitor, possibly after getting other ten-ants to contribute towards the fee. At least any claim which you can prefer against the trustees who are apparently now the lessors will be effective against them as individuals and their al liability might encoursee them to take some steps to remedy the defects. We know of no basis on which the National Housebuilders Council can opt out of the provisions of their

guarantee on the footing that the

Could you advise me what is the ruling relating to Capital Gains Tax, for this fiscal year 1978-79, if shares and unit trusts units are disposed of, as opposed to only unit-trust units.

An example of the 1978-79 capital gains tax rules (where both unit-trust units and ordinary shares are disposed of) was published in the Business Problems column on Wednesday. August 9, but perhaps you missed it.

It would have been easier to give you a straightforward answer if you had given us an idea of the size of the gains as though the proposed payment you have in mind—particularly will be fully caught by the if the total is likely to exceed schedule E net (without benefit £9,500—but we hope that this of the £16,000 exemption or top brief outline will help you to understand the complex legisla-

> (i) First add up the charge-able gains on the qualifying units:

(ii) Then add up the charge-able gains on the shares; (iii) Add the two totals together

rates (and add up the tax): zero on the first £1,000, 15 per cent on the next £4,000, 50 per cent on the next £4,500, 30 per cent on the rest;

(v) From this tax total deduct 17 per cent of the first total figure you calculated (17 per cent of the unit trust gains); (vi) What is left is your 1978. reinvested by an American capital gains tax liability, which is due to be settled on Inly 6: if the enswer is a minus quantity, it simply means you

have no tax to pay. If you have any allowable losses, or if any of the units or shares are partly qualifying (under subsections 5 to 10 of section 112 of the Finance Act 1972), the rules are more complicated. You may like to give

Under the heading of "A fresh holiday lease" in your issue November 4, you advise that one between each leiting even when they both are well within the limit of eight months. Why

do you say this? I had understood that case 10B in the 1974 Act was

DON'T MISS

FLEET STREET LETTER'S 5 SHARES FOR 1979

1978 saw a final profit for PSL subscribers of 200% on Bourne & Hollingsworth, taken over at 235p; of 240% on uniform manufacturers. Compton Sons and Webb, taken over at 74p; and of 41% in just two months when we revealed (for FSL subscribers only, of course) our "exclusive" on the investment charms of Alliance and Dublin Gas. That's just a selection of course, but we promise to send you a Memo detailing how every single one of our recommendations of the last two years has fared, both our ups and

Don't miss, then, our five selections for 1979. What communication tions company, for example, is now under 60p, but has that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of almost trable the share price?

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money. How, please, do I months provided the premises stand legally?

If you have a writ or a County Court plaint served on you, you should undoubtedly consult a solicitor; as you may find it necessary to join the dealer in the proceedings. If you made it clear to the buyer that you were not a motor dealer but premises for a boliday-as his simply a private owner it may be possible to demonstrate that terms in the Order Form which apply to a sale by a dealer are The object of the advice to allow not applicable; but much will ment that there was a single letting, artificially divided into separate periods. We agree that it would be possible under Case depend on the precise nature of the buyer's complaint and the terms of any warranty the printed document which the buyer seeks to rely on. 10B (now Case 13 of the Rent Your legal position cannot be accurately assessed until these season lettings totalling just short of 20 months from the end of the last holiday letting. How-

Tenants in unlikely. We think that a freeholder COMMON

would not fulfil the requirement of occupation under a right to Will you please let me know the precise wording of a letter occupy for a holiday: his right to make the husband and wife is the paramount right of ownerowning a house, tenants in

> "I hereby give you notice severing our joint tenancy in equity in the property known as ... and henceforth the said property is to be held by us as tenants in common in equity in (equal) shares."

through and the dealer gave me a Used Vehicle Order form, which the buyer signed, Dealing with. chain letters

A friend of mine has been lumbered with a chain letter by a glib acquaintance which involves putting two lots of £50 in the post to other people. Can you confirm that chain letters are illegal in this

to the excess of the market

value of the premium-worthy proceeds (as at the date on

declared unconditional, if that

is later than the date of your

acceptance) over the cost of the

(b) Withdrawals from the

U.S. bank account will give rise to CGT (labilities, or allowable

losses, by virtue of paragraph 11a(1) of schedule 7 to the

Finance Act 1965 (which was

inserted retroactively by the

On the other hand, if (as per-

baps you are implying) you are

which the takeover bid

shares in sterling:

Finance Act 1969).

proscription of chain letters; so that they are not illegal in the sense that their authors or participants commit any offence in sending them. However, a recipient of such a letter is under no obligation whatsoever to take any part in them. If, as your query suggests, money has been received with the letter. the recipient can return it, if the sender or payer is identifiable, or clse would be wise to place the money in a deposit account so that it may be returned if and when the sender

We are not aware of any express

Superannuation and tax

identifies himself or herself.

I understand that tax relief can be obtained on insurance premiums provided that the total each year does not exceed one-sixth of "total income" less allowable out-

Can you tell me please if normal contributions and additional voluntary contributions to an employer's super-annuation fund count as premiums to be included in the one-sixth?

Contributions to an approved superannuation scheme (which qualify for full tax relief) are deducted in arriving at the "total income" figure upon which the one-sixth limit is based; they are not themselves subject to the one-sixth limit. "Total income" is defined for this purpose in section 34 (3) of the Finance Act 1972, read in conjunction with section 528 of the Income and Corporation Taxes Act 1970.

For future years, the onesixth limit will only apply if your "total income" exceeds £9,000, because of paragraph 21 (2) of schedule 4 to the Finance Act 1976.

It would have been easier for us to give you a helpful answer if you had given us more facts and figures on the particular case you have in mind.

Capital gains tax assessment

(iv) Calculate tax on the I own shares in an American combined total at the following company currently being taken over for each by another American company. Presumably I shall then hold premiumworthy dollars. I understand that any gains become liable for Capital Gains Tax when they are received in the UK. What is the position regarding CGT if the funds are (a) directly stockbroker in American shares, (b) left in an American bank account (authorised by the Bank of England)?

within the 12 months

preceding the commencement

date of (or date of signing?)

the out-of-season lease.

Does an owner, freehold or

tenant or a friend obviously

an interval was to avoid an argu-

Act 1977) to have several out-of-

ever, in practice the economics

A private sale

I had a quality car as to

to sell, as he thought he

which a dealer approached me

knew a buyer. The deal went

but on looking at the small

should only be used by members of the Motor Agents'

buyer claims it is faulty and is

print I see that the form

Association. I sold the car

in good faith and now the

damages, or a return of his

sending me a writ for

of a car

of holiday lettings makes this

leasehold, qualify as having

"a right to occupy" the

If you are domiciled in England and Wates (or in Scotland or in Northern Ireland), then the answers are:

CGT for 1978-79 by reference

(a) You will be chargeable to

COINS

IAMES MACKAY

ALTHOUGH the Royal Mint has

been producing coins for many

countries all round the world

for well over a century, it is

only within relatively recent years that the Mint has con-

sciously catered to the collector

of British coinage imminent. It

was decided to pay a farewell

tribute to Esd coinage by mint-

ing sets of eight coins from the

halfpenny to the halfcrown. The

smallest and largest denomina-

the examples dated 1970 were

not legal tender. The sets were struck with polished dies on

when it was decided to offer

sets retrospectively.

50p.

domiciled in a country or state

outside the UK, the position will

(a) Any CGT charge will be able.

appeal since these versions were not otherwise available in proo condition. The proof year sets have continued to the present time and the latest, with coins dated 1978, is now available at £7.25, including postage and packing, from the Royal Mint

Numismatic Bureau, PO Box

Llantrisant, Pontyclum, Mid

Glamorgan CF7 SYT. Apart from the UK, the Royal Mint currently strikes coins for many Commonwealth foreign countries. In addition to the normal circulating ver market. The turning point came in 1970 with the decimalisation sions in base metal, however, special collector versions are also produced, either in silver instead of cupro-mickel, or proof mintages in base metal. Cashing in on the popularity of crown - sized commemorative tions in the set had been coins, the Royal Mint has built demonetised in 1969 and thus some silver pieces from a wide variety of countries and there

are now available to collectors

The silver proof coins in the standard 28.28mm diameter of specially prepared blanks with a high mirror finish and these the British crown include the proofs were mounted in welded plastic cases. They retailed for Botswana 5 pula and the Gam bian 10 dalasis, both celebrating under £4 in 1970 and were 10 years of independence, the extremely popular at the time. Malawi 10 kwacha for the 10th Today they have a market value around £15. round £15.

The Royal Mint followed up Bank, and the Sierra Leone I leone marking the same annithis success by issuing proof sets of coins dated 1971, containing versary of its national bank, the Guernsey crown celebrating the Royal Visit last summer, the 5 one of each denomination in the decimal series from 1 to 50p. These proofs came hard on the heels of the specimen dollar of Tuvalu marking the grant of independence and sets of uncirculated coins and did not have the special appeal of the £sd set with its "rare date" halfpenny and halfcrown. Brunei's 10 dollars celebrating that country's first issue of its own currency. The Royal Mint includes in this series three larger (38.61mm) silver coins Both £sd and New Pence sets, however, ranked among the struck for Morrocco to celebrate more popular tourist souvenirs the anniversary of independence, the historic Green March of the early 1970s. Although International Women's many other countries regularly and issue proof sets of their coinage each year the Royal Mint let Year. These silver proof crowns vary in price from £8.70 (The the idea he fallow until 1976 Gambia and Sierra Leone) to

£16.20 (Morocco) and full de-

tails may be obtained from the

Numismatic Bureau. Doubtless it was remembered The latest and most ambitious that the £sd series of 1970 had project from the Royal Mint is attracted attention because of their "Coins of the World" The halfpenny and halfcrown their "Coins of the World" bearing dates outside their series. This consists of proof pearing dates dutside interferences. This consists of proof period of currency. Not all versions of the base metal coindenominations in the New age struck at the Mint for a Pence series were struck each number of countries. These year, so it was impossible to sets are strictly limited to only form complete year sets from 20,000 of each country. So far 1972 onwards. The answer to sets have been produced for this problem was to strike proof Bahrain, Botswana, the Falkversions for each year, includ- land Islands, The Gambia ing "the coins that never Morocco, Mauritius, Sri Lanka, were." The sets were marketed Swaziland, Tuvalu, the Yemen at a reasonable price but the Arab Republic and Zambia somewhat spurious nature of They range from £9.25 for the the issue, often several years Falklands set to £16.20 for the after the date when they were Bahrain set, depending on the supposedly issued, has tended size and number of coins in to militate against their popu- each set. Though base metal larity. Nevertheless, as a long- coins do not have the same term prospect, these proof sets appeal as those in precious are as attractive as any other metal, the proof quality of the cased year sets now on the striking and the comparatively market. Moreover, the sets low mintages make this series dated 1972 and 1977 contain an attractive proposition. Colproof versions of the cupro-lectors still have a chance to nickel crowns commemorating get in at the beginning of what the Royal Silver Wedding and looks like developing into a

the Silver Jubilee and this most interesting and varied

undoubtedly enhances their collection.

postponed indefinitely, but double charge might arise if the proceeds of sale of the new shares were eventually received in the UK, by virtue of sections 20(7) and 45(8) of the Finance Act 1965; any loss will not be

U.S. bank account will give rise to chargeable gains or allowable losses in the same way as if you were domiciled in England and Wales (because section 43(3)(c) of the Finance Act 1965 deems the U.S. bank account to be in the UK), but by concession any such gains will probably be treated as covered by section 20(7) so as to be eligible for assessment on the remittance basis only; losses will be allow-

(b) Withdrawals from the

but plain, simple, contracts.

If a holiday has to be can-



Cancelled holiday cover

expect like many of you, I have been looking at holiday travel brochures—not so much to dis-cover what sunshine bargains are on offer but to find out how tour operators and their in surers are providing package insurance for the package holiday. At this stage of the year, when one is making the booking and paying the deposit, it is the cancellation section of the insurance which is most important—for much can happen in the next 6 months or so to frustrate plans now being made. Perhaps not surprisingly, payments for cancellation form by far the most substantial portion of insurers' holiday claims payout,

Normally cover commences straightway as soon as premium is paid, and the premium itself is an irretrievable non refundable expense—this year a fortnight's insurance package including the risk of cancellation in the intervening months costs around £5 per person, give or take a few pence, depending on choice of tour operator and the insurers concerned.

Of course, you are not immediately at risk for the full cost of the holiday: most booking conditions now state that liability for cancellation is on a scale that rises with the approach of the holiday depar-ture date: thus cancellation more than 6 weeks before the holiday may involve only loss of deposit, and cancellation in the fortnight immediately preceding departure may involve only a 60 per cent cancellation fee. These terms are set out with varying degrees of clarity in what the operators this year are calling fair trading bonds or fair trading guarantees, but which despite this pretentious pseudo-legal terminology, are small box by a tick, a cross, a neither bonds nor guarantees

celled, insurers undertake to the rest of the party. There is "reimburse"—in other words normally no information about they pay only insofar as the the insurance on the face of the prospective holidaymaker is booking form, and no questions liable, so that if only his deposit of the kind that are to be found

INSURANCE JOHN PHILIP

is at risk then that is the extent of his refund. And it is essential that the holiday is necessarily cancelled for one of the causes specified in the policy-normally inability to travel because of death, disablement by injury or iliness, or from quarantine of the holidaymaker, of other members of the holiday party, of specified relations or close This kind of cancellation

cover provides no protection if for some reason the holiday becomes unattractive—say by reason of masive oil spillage along the coast, as happened in North Western Britanny last year: disinclination to travel, however sensible in such circumstances, is enough to require insurers to make payment.

insurance packages linked to package tours now have prohibitive age limits: insurers' theory must be that the octogenerian who thinks himself or herself fit enough now in January to fix a holiday for the late summer, must be a reasonable cancellation risk. However, when one utrns form cancellation to medical expenses cover (under which the holiday maker can claim only after the holiday has begun) age may be important, for most insurers impose excesses, of £10 or so, both for children and for the more elderly. Most booking forms require the holidaymaker arranging

the holiday to indicate in a circle or some other mark whether or not he requires insurance for himself and or

in proposal forms. Elsewhere in the brochure, often on the back of the booking form, is supplied information about the insurance: the detail varies, but normally only a "summary" of cover and exclusions is provided, the holidaymaker wanting full details being obliged to go to the tour operator's head office if he wishes to see the wording of the mater policy.

Despite the lack of any insurance proposal form, many of the summaries I have seen carry a paragraph purporting to protect insurers against nondisclosure of material facts. For example:

"It is warranted that the Insured Person shall have made full disclosure of all facts material to the contract ... with particular reference to adverse health conditions." But not only is the prospective holidaymaker not asked any questions in the booking form -he is not afforded any space on the form to disclose either adverse bealth conditions or any other facts that he may guess to be material.

This is why I said earlier that such paragraphs "purport" to protect insurers against non disclosure. I cannot think that any insurer can stand on such a paragraph - particularly in view of the way that package tours and related package insurances are sold, principally in and through high street travel agents' offices.

In the non life statement of insurance practice agreed with the government by the British Insurance Association and Lloyds in the spring of 1977, insurers undertook to give non husiness proposers, in proposal forms, not only a warning but an explanation of materiality. Where, for marketing reasons the proposal form is abandoned. in principle, insurers surely must be bound by their underor in consequence debarred from raising issues of

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SURNAME (ARAPSAUSS)_



It was in a week of weather such as we have just endured, some 50 years ago, that Arthur Hellyer left professional gardening for professional writing. For him this golden jubilee week comes in a

Winter pest offensive

myths of the horticultural world is that hard winters significantly reduce the pest population of gardens. Insects and other small creatures of many kinds are supposed to be killed in vast numbers by prolonged and severe frost and so, when winters promise to be cold, it is assumed that the usual anti-pest measures can be relaxed or even

I known of no reliable evidence to support this belief nor does it even stand up to commonsense examination. Pests that overwinter in the soil, and there are many of them, can usually descend to a lower-level if the upper crust becomes too cold for their liking. Eggs, many of which overwinter in the crevices of bark, appear to be highly frost resistant and the most likely casualties of a hard winter are the birds, some of which are among the most useful predators of garden pests. So far, therefore, from a cold winter making it unnecessary to follow a sensible anti-pest programme in the garden it should be a signal to step up the cam-

However as usual there is a snag. If the weather is persistently had it becomes difficult if not impossible to apply sprays effectively. Rain, if it comes before the spray is dry, will wash it off and low temperatures will cause it to freeze and be ineffective. Commercial growers may be able to pick their oppor-tunity and get spraying done despite the weather but private gardeners seldom have much choice, much of their gardening being confined to all too brief

To some extent this can be overcome by ringing the changes on the insecticides used and this can also increase the effectiveness of spraying since what kills one pest may miss another. Tar oil is still the most commonly used winter spray, a preparation of tar dis-tillates which is very good at clearing trees and bushes of green scum, moss and lichen as well as killing hibernating caterpillars, scale insects and the eggs of many insects including aphids. It does suffer the drawback of killing some useful insects as well, including the predatory capsids which prey on red spider mites, so it is no longer recommended, as it once was, that tar oil should be used every winter. One out of three is usually suffcient to clean up fruit trees unless. there is some special reason for using it more frequently, such as a dangerous build-up of winter moth caterpillars, scale insects, apples suckers or apple blossom weevils, or there are persistent early attacks by

Apple suckers often go un-

when he also completes 20 years of writing this column in the Financial Times. This picture was taken earlier in the week in his noticed for they are small, might hope that the weather

almost colourless and hidden inside the apple flower buds which they suck and destroy. If one suspects their presence it is necessary to open some of the buds and find the creamy white aphis-like creatures. By contrast apple blossom weevil, though also concealed inside the unopened flower buds, pro-claims its presence by making them turn brown and remain closed, a condition known as and immediately

recognisable. Tar oil washes can only be on completely dormant trees and bushes, which usually means that it is unsafe to apply them after the first week in February but that will depend on where the garden is

GARDENING ARTHUR HELLYER

since in the south and west. and also in town gardens, winter dormancy is often quite brief and mid-January could be the latest safe date for using tar oil preparations. Tar oil is also excellent for cleaning up old and lichen covered rose trees but they must be com-

pletely leafless. safety up to the middle of available from most garden March, by which time one centres.

SMALL WORLD'S PLACES ARE

would be more favourable for spraying. However it is much more unpleasant to use than tar oil wash, a nasty yellow prepar-ation which stains skin and clothes and can be very painful if it drifts into ones eyes. I hate using it and when I have to I don an ancient overcoat, pull a hat over my hair, cream my

face and wear goggles.

If all else fails the over wintering pests on fruit and other trees and bushes can still e tackled with other chemicals in spring. Fenitrothion is an effective killer of caterpillars, aphids, capsid bugs and many other pests and there are other readily available insecticides, such as malathion, derris and lindane, which have a wide spread of kill if they are used

early and applied well.

None of these, things will have the least effect on pests that are overwintering in the soil. For these cultivation is a first line of defence since it exposes the creatures to birds and the weather. But not all will be destroyed by such safe and simple means and it may well be necessary to supplement cultivation with soil insecti-cides. The traditional one is lime, quite effective aginst slugs and first rate at reducing the level of club root fungus in the soil. But lime is not good for everything and, in excess, An alternative to tar oil is a can have a depressing effect on mixture of DNOC and soil fertility. It raises the pH, petroleum oil which is much or acid-alkaline reaction, of the less damaging to expanding buds soil and this can be measured and can usually be applied with with a simple soil testing kit

HOTELS

Return to a happier Anzio

several Roman emperors and studying the restaurant memis. Nero was born there in 37 BC. Over the centuries, and long before there was fast and easy access from Rome airport, it has pleasant pensions along the remained a favourite year-round coast at Lido di Sirene and Lido. remained a favourite year-round

Caligula liked Anzio so much that he wanted to make it the capital of the Roman Empire and the extensive remains of Nero's beach-side palace are a reminder of the sumptuous life style of those ancient rulers. There are also some magnificent villas on the hills that overlook the crowded maze of streets and the constant animation around the port, from where both steamer and hydrofoil services link Anzio to the Pontine Islands. The hydrofoils also run down to Ischia and Capri in

While many conventional resorts sleep through the winter, Anzio remains a living and lived-in place where you can lunch or dine superbly, eating an extravagant variety of the freshest of fresh fish, at the string of restaurants along the

Towards sunset, when the great phalanx of sunshades is folded down for the night and folded down for the night and Pilate had his summer residence. With an invitation to all resembles a strange man-made here. There are grottoes to visit those who fought in the two forest of straight trees, the port by boat and every facility for bitter battles, the Anxio/

pleasant beaches which sur- brown bodies saunter slowly comfortable hydrofoil service round the one-time capital of along the quay, stopping off the Volsci were familiar to occasionally for an aperitif and

If you prefer somewhere quieter, but still within easy access of Anzio, there are some resort for successive generations di Lavinio and, while they do-

TRAVEL PAUL MARTIN

not claim to offer luxury stanon to their own private beaches. summer months, do go across on the 70-minute journey which head, speeds you by hydrofoil to the The Allies, pushing up to speeds you by hydrofoil to the The Allies, pushing up to enchanting and still relatively wards Rome from the south, undiscovered island of Ponza: found themselves in a stalemate You tie up close to the heart position, blocked by the heavily of the gorgeous little island defended monastery, a virtually capital, a huddle of multi-hued impregnable natural fortress. In

past even on Ponza. Pontius that delayed advance. Pilate had his summer residence ... With an invitation

enables you to spend a full day on Ponza, getting there before are available from to

afternoon. Amzio is also an excellent base for coach excursions or you can always do your own thing by train Rome, with all that it has train Rome, with all that it has cometeries and today's happier to offer, is an easy run and you and more normal times with regatias music festivals and the Benedictine Abbey at Monte living re-enactment of the Cassino lovingly restored and Passion of Christ by the people crowning the summit of the natural rock formation.

Compared to the people of Sezze.

Pilgrim-Air have arranged a

In addition to its long and venerable history as the corner-stone of the Benedictine Order. Cassino became a very familiar name in wartime news bulletins and, recalling that period, an extensive commemorative prodards, some of them face right, gramme has been planned for this year which also marks the If you are there during the 35th anniversary of the Allied. landings on the Anzio beach-

capital, a nuddle of multi-nued impregnable natural forciess. In houses, their paint peeling and an attempt to by-pass Cassino, blistered by the scorching sun, the Allied landed at Anzio on rising above and encircling the January 22, 1944 and the road harbour full of pleasure craft to Rome seemed open. In the floating on a sea of transparent years that have elapsed, several agramarine. There is no escape from the tried to solve the mystery of

ANZIO IS one of the world's comes to vibrant life. Dress is exploring the ocean bed. The Cassino '79 Committee has oldest seaside resorts. The minimal and informality total as introduction of the speedy and drawn up a commemorative programme on the theme of Return in Peace. Full details are available from the Italian

The events planned reflect both the recent past with ceremonies at the focal points of the battles and at the war cemeteries and today's happier

series of packages concentrating on the battle areas. The shortest, four-day tour, including charter flights Luton-Rome and visiting the main centres, costs £124 in May and June. There are also some eight-day arrangements starting at £151.

Anzio and Cassino are now at peace again and full details of inclusive holidays in the area can be obtained from the Italian specialists, CIT. If you prefer to travel independently, CIT operate fly-drive and Ali-talia jet-drive holidays under

talia jet-drive holidays under which you pick up a car after dying out to Rome or Naples on Alitalia's scheduled services.

ADDRESSES:

Alitalia (Jet-Drive), 251-259
Regent Street, London WIR SAQ; CIT (England) Ltu. 19
Charles II Street, London SWIY 4AB; Italian State Tourist Office (ENPT), 201 Regent Street, London W.1; Pilgrim-Air Lit. 44 Goodge Street London WIP

Homes from

WE TOOK a road leading west Things have changed a little from St. Raphael and ended up since then, even if villa rental in the environs of St. Tropez. It was so long ago that this jet-set venue to be was yet to be discovered. For a few hundred metres we trundled our tiny Austin along what had once been a coastal railway track. Then we burst out upon a small, hidden bay, in the cliffs above which nestled a few picturesque, but very old, cot-tages. I think I paid a fortune, £20 a week, for the place, and never was repaid for the plumber who sorted out the flooding: nor money spent on ant repellants: nor the lavatory seat we bought. But it was a fortnight of idyll. But then perhaps time improves such memories.

still keeps a few touches of excitement. Most of them seem to involve finding a key, usually held by some ex-colonial English couple who boom efficiency and warn you about over-tipping the maids, and most lie at the end of narrow roads which disintegrate into even narrower tracks. The ants, I find, remain etern-

Probably the most important change has been that villa rental has become an almost respectable business. Hiring self-catering holiday accommodation outside Britain was a hazardous affair little more than a decade ago. At least today if your rental organisation is a member of the Association of British Travel Agents and holds an ATOL (Air Tour Operators Licence, details should be in the brochure) you are protected against financial collapse and have someone to turn to if there

Villas rental has become enormously popular in recent years, and the reasons are not hard to trace.

Primarily you get much higher standards of accommodation from a villa than you would from a hotel of the same price. and you get it with a degree of independence which few hotels can offer. Cooking for yourself, of having the maid cook, gives you a degree of control over daily spending which is not always available in a hotel.

Villa renters seem to head for rather different destinations than traditional package tourists. The homelands of the villa people are in the Algarye. Dordogne, parts of Spain the and Greece. You will even find the enthusiasts in Swedish log cabins, Irish thatched cottages. Bahamian beach huts and

own way and the traveller could

Miami Beach apartments. The success, or failure, of last year was the Gites de France. This organisation rents cottages in much of rural France and news of its existence fired the British with enthusiasm. Too much enthuissm, apparently, for the administrative procedures to cope adequately, and thus there were some complaints. This year the French Government

VILLAS ARTHUR SANDLES

Tourist Office is full of assurances that things have been straightened out. Remember, however, that the Gites vary enormously in standard and read all the details very carefully, above, between and below the lines.

Villas are so subjective that of properties throughout Europe. recommendation is extra-ordinarily difficult. On the Algarve the only ones I have actually examined are offered by Algarve Villas, Meon Travel, and the Travel Club of Upminster.

Each had advantages in their

WINTER SPORTS ARTHUR SANDLES

THERE MAY not be many peope in Northern Europe who will agree with the sentiments revealed by the smiles in lots of ski resorts this weekend. After a shaky start the weather has turned favourable, for skiing at least, and conditions look good for the next few weeks. They are, for example, highly promising for the British Championships which take place in Val d'Isere this

The news is not entirely good. The snow seems to have come from the north, giving good conditions in much of France and Switzerland, but parts of Austria could still do with a little more. If you are

been bitterly cold, even in Austria, and a few extra sweaters and vests would not not come amiss. Beware of frost-bite. If you see another skier with dull white patches on his face, tell him. A warm kiss will bring the blood back. Frost bite does not hurt, in fact you just feel numbness, so it is easy to overlook. The pain comes later.

In the U.S. both the East and the West have been cold, with the East catching the deepest of the chill and not much snow, but the West getting new falls almost constantly. Parts of the East coast ski region has also had high winds-another cause of frost bite.

Wind has also been causing troubles in Scotland where the snow, surprising perhaps to the southern English, is not as deep as in parts of Kent and Gorn-wall. If you plan driving to a Scottish resort call (031) 246 8041 (Edinburgh) for informaabout to leave for the mountion first. Access roads are not tains, remember that it has always passable.

Snow reports

10-50 cms. Improved after snowfall 230-100 cms. Good skiing on most runs.

4-12 ins. Recent rain. Ten of 70 runs open.

10: 30 cms. New snow on hard base:

Davos (Switz.) Verbier (Switz.) Wengen (Switz.) Flaine (Fra.)

70-170 cms. Good off piste conditions.

110-160 cms. Wind blown powder off piste.

Val d'Isere (Fra.)

110-150 cms. Powder on west slopes. La Plagne (Fra.) 125-200 cms. Powder on hard base. Seefeld (Aus.) 20-30 cms. Some new snow. Icy and cold.

Source of European reports: Ski Club of Great Britain -THE U.S.

Stowe (Vt) Hunter INY.

1-18 ins. Granular 18 of 29 runs open 12-45 ins. Packed powder, 29 of 35 runs open. Park City (Utah) 34-58 ins. New powder and still snowing.
Aspen (Col.) 22-72 ins. Powder and more forecast.
Squaw Val. (Cal.) 12-48 ins. New snow and more forecast.

Figures for both Europe (cms.) and the U.S. (inches) indicate the basic snow depth at base and top stations. SCOTLAND

New snow on firm base. Access difficult. New snow on firm base. Access slippery.

do a great deal worse than simply get those brochures and pick out a particular villa that seems to suit. It is probably as well to bear in mind the words of warning contained in another brochure, that of Tom Hill Travel. Mr. Hill is an efferves cent packager who enjoys play-ing the maverick.

He says that tour operators, including himself, do not tell photographers "to take pictures of the pile of rubble outside the block, or of the view of the picks the very best view he canget." And says Mr. Hill, "lively" means crowded. "impressive" means big and usually concrete, and "secluded" means it is a terrible journey

from the airport. You have been warned. Villa giants include OSL which has an impressive array of properties. Thomson, perhaps better known for hotel packages. and Swiss Chalet Inter Home, which has a remarkable array

ADDRESSES: Algarve Villas (and Belvillas for France), 8, Barclay Road, Croydon, Surrey, CRO IJN. Tom Hill Travel, 35 Kew Road, Richmond, Surrey. Swiss Chalets Inter-Home, 10, Sheen Road, Richmond, Surrey, TW9 LAE. Meon Villa Holidays, 32 High Street, Petersfield, Hampshire GU32 3JL Thomson Holidays, Greater London House, Hampstead Road, Lon-don, NWI 75D, American Express (Villamex), 9, Suffolk Place, London SWIY 4BL Travel Club, Station Road, Up minster, Essex. Irish Tourist Board (for rented cottages in Ireland), 150, New Bond Street, London, W.1. Federation Nationale des Gites Ruraux de France, 34, rue Godotde Mauroy, 75009, Paris, France.

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BY STUART MARSHALL

common, is far from unique. You have a weekend cottage, out in the wilds and approached by a couple of miles of unmade road. In winter, the council's snow-plough ignores it and the far-mer's milking herd tramples it into a morass which bogs down a normal car, in summer, deep tractor ruts and potholes create conditions that spell instant death to an exhaust system.

Most weekends you go there. The journey is close to 100 miles from town, so you need a car that provides reasonably civilised and not too noisy-travel on the road yet can take the rough stuff in its stride. A be ideal. But, having bought the cottage, you would not have the £10,000 to spare even if you were lucky enough to find a new Range Rover on offer.

That is the problem. An answer is called the Lada Niva and I have been driving one for the last fortnight. It comes from the Soviet Union, where they know all about bad roads. The Niva is not perfect by a long way, but it is the first Comecon car I can see people buying because it meets their exact needs not as a cheap sub-stitute for something they would prefer but cannot afford.

The Niva is smaller than a short wheelbase Land-Rover and is at least as mobile across really rough country. On and off the road it has much of the comfort, though nothing like the performance, of the Range Rover. It is not a small crosscountry lorry with seats (the Land Rover) nor a four-wheet drive station wagon (the Range Rover). The Niva is a threedoor, five-seat hatchback and is meant to carry people, not milk

churus and straw bales: Though it has reasonable luggage space which can be considerably extended by folding down the rear seat, it is ill suited to load carrying-because the sill is far too high. The family labrador needed persuading to jump into the boot, especially after one of her legs had slipped between bumper and body. She preferred to lay on the rubber mat in front ... Its four-speed gearbox is also right-hand drive for Britain, them.



where the heater's blast turned from the Lada car; an auxiliary her from dripping to dry in less

Having driven the Niva last summer on a tank testing ground and been very impressed by the way it wallowed in mud and climbed precipitous slopes, I was mainly concerned this time with its role as a roadgoing car. The weather decided otherwise. Last weekend the Niva was invaluable. It saved a New Year's Eve party from cancellation because I fetched and returned guests over Sussex lanes that were impassable to cars. The Niva charged through even the occasional waist-high drift without a moment's fear of getting stuck. And on New Year's Day it towed a car with a burst radiator five miles over snow and sinsh covered roads to a

The 1.6-litre engine is the same as that of the Lada 1600. It spins freely, but needs more power low down. You have to change down early on hills and keep your foot hard down because it does not pull at all well under 2,000 rpm. I would not recommend the Niva for towing a large caravan or horsebox because its lack of power would be embarrassing. What it really wants is a larger engine with considerably more torque at low revolutions.

box grafted on gives a total of eight forward and two reverse ars. The difference between the low and high sets of ratios is nothing like so great as it is in Land-Rover or Range Rover but you have to stop to shift from one range to another. There is a lockable third differential for really severe conditions but, even on the tank

testing ground, I never needed

The front suspension is independent; the rigid rear axle again comes from the Lada car. Big and fairly soft coil springs all round give the Niva a better ride than any on-off road machine I have driven, barring the magnificent Range Rover. The steering, though heavy for parking, is pleasant on the move. The brakes are powerfully servo-assisted and the is smooth. occelerating, there is some vibration in the transmission. but above 25-30 mph it is agree-

On the highway, it cruises best at 60 mph and, driven with reasonable restraint, will show 23 mpg. If you cruise at 70 mph, the average fuel consumption rises to near 20 mpg.

ably quiet and mechanically

refined for a cross-country car.

Because the engine gets in the way, it has not been possible so far to convert the Niva to

at Rye without a ball having been struck in anger, as happened this week for the first time in the tournament's distinguished and lunatic 59year-old history, one realises played in these islands in the foreseeable future. Perhaps I hould qualify that gloomy foreeast with the rider that in using the word lunatic I imply much affection for such a yearly re-union, remarkable both for the quality of the golf played in

conditions that would strike fear into the heart of a polar bear and for the consumption of warming beverages imbibed by fortify them to the fray, and then help them to recover from When golf is generally played

gain here, the vast percentage of it will start from temporary tees including those ghastly mats, and continue to makeshift greens that make putting a travesty. It would require a sizeable bribe to drag me out to ters. The view all round is so play in such ridiculous circumof taking the car over in the West End of London. I had for-

Frankly. I think it hardly mat-

good that within five minutes

gotten all about sitting on the

can be a positive advantage to be close to the ditch; that is

why all heavy lorries in Italy

have right-hand steering, by law. The plastic upholstered front

scats tip to let people get into

the back, where headroom is adequate but legroom less than

generous. Even so, it will carry

five adults without too much

Eastern Bloc imports-warning

lights for low fuel, choke and handbroke, twin courtesy lights,

cigarette lighter and reversing

lights. It started perfectly in

bitter cold but turned mulish

when a rise in temperature

caused under-bonnet condensa-

tion. The driving door seals let in the rain and lifting the tail-

gate in wet weather allows water

to pour into the boot. It deserves

Niva is cherper than a Land-

Rover, less than half the price

standards, an astonishing bar-

machines but could suit some

huyers better than either of

min. It is not an exact substi-

At £4,098 on the road, the

Range Rover and by any

for these admirable

better headlamps.

tute

The Mira has all the little

-knacks one expects of

wrong side. In the country, it

And what makes them so contemptible is that many of he world's leading agronomists regularly assure me that such desperate measures are quite unnecessary, good grass being the hardy stuff is that it veritably thrives on hard work. One always assumes that such use is tempered by a measaure of common sense.

The really keen golfer has to travel abroad to find sunshine in winter nowadays if he is either to retain his swing, improve it, or truly enjoy the

by several reputable travel agencies make it astonishing to me that more clubs, societies and groups do not make up parties at this time of the year, particularly since generous discounts are usually offered to arger numbers of travellers.

Easily the best organised trips and value for money close to home in Europe are the six Pro-AMS offered on Portugal's Algarve coast by the Londonbased firm, Longshot Golf, start-

WHEN EVEN the golf-crazed stake and Christy O'Connor Sr bridge Golf Society are forced recently as did the young York- Estoril for its sophisticated afield. The U.S. is simply askprofessional, Gordon shire to call off their annual competi-

tion for the President's Putter prices in Portugal are still the most reasonable in Western

There are those, however, who favour Spain's Costa del Sol, if only for the profusion probably how little golf will be of new courses and nightclubs springing up there with seemingly endless regularity. The Spanish Open returns to

the Costa del Sol for the first time in nine years in April to the newest course on the coast, Torrequebrada. I have yet to visit this brainchild of the great Spanish golfer, Pepe Gancedo, six times winner of his country's amateur title. But the photo-graphs I have seen of it are stunning. By modern championship standards, it is short at 5.880 metres, but it is set in the rolling coastal foothills of the Sierra Mijas between the well-known resorts of Torremo-linos and Fuengirola.

Short though it may be, if, as

an amateur mathematician like myself, you add 10 per cent to the total to convert to yards and make it approximately 6.500. But when playing at the peak of his form in the Spanish under-25 Professional Championship last year, the winner Sevvy Ballesteros, despite one brilliant round, during which he recorded one eagle and six birdies, the European No. 1 finished the event 2 over par. Ballesteros explained that by local standards, the fairways are extremely narrow, but the grass is outstanding enough in quality driver off it, as he did when fashioning that eagle three at the long 14th. Most of the other problems are posed on greens that, in addition to being lightning fast, undulate considerso comparatively cheaply offered by saveral

Those who prefer Southern Spain for golfing holidays over Portugal's Algarve do so largely because of the greater variety of night life. Certainly the Torrequebrada development does not intend to lag behind in this department. An hotel and casino will open in conjunction with the Spanish Open, the casino being the largest in Europe and third largest in the world. At ing next week at the best course present no less than 500 of all there. Quinta do Lago, croupiers are in intensive train-There is £21,000 in prizes at ing to prepare for the opening.

While still on the Iberian are most travel agents in planpeninsula I personally favour ning new golf holidays further charm, while Sotogrande is my ing to be exploited as value for Brand. In my experience, the favourite complex in Southern money, while the winter Pro-Spain. The two new courses on Ams at Mount Irvine Bay Hotel, Majorca are unknown to me but Tobago, in the West Indies, reports of both are excellent would also be a must on anywhile La Manga on the main- one's shopping list. land's Costa Blanca has such

But it occurred to me in Australia recently that this Conis gradually being It has a wealth of superb golf courses, particularly on Melbourne's famous Sand Bar. And in Sydney, the New South Wales Club at La Perouse to the north of Botany Bay perhaps offers the best clifftop views of the Pacific Ocean of all. How I would like to have been ball comes back at you awfully able to purchase an Australian passage golf holiday with free tickets to the current series of These are all resorts on the Test cricket matches thrown in. beaten track. But it often sur- But I never read of such an

WINNERS OF CHRISTMAS CROSSWORD

prises me how unimaginative article being on offer.



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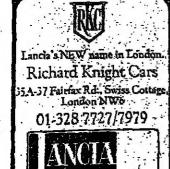
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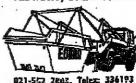


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BY C. P. SNOW

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Ernest Hemingway and his World by Anthony Burgess. Thames and Hudson, £4.50. 12S pages

By Force of Will: The Life and Art of Ernest Hemingway by Scott Donaldson. Penguin, £1.00. 367 pages

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inter alia, within three sets of

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and reprints of his views on the

tional Money, not to mention,

with a masterly elucidatory note

by Professor Sayers, his last

and perhaps most important

practical suggestion in this

held, the initiation of the

Treasury Bill. The detailed studies of the economic history

of his period toust be immensely

unhanced by the labours of Mr.

St. John-Stevas and his helpers.

It would be a great mistake, however, to regard these three

books on only of interest to

once the most entertaining and

BY H. A. N. BROCKMAN

Balsford, £12.50, 300 pages

John Harvey bases his study

on buildings alone, apart from

any place they might have in

their surroundings. His anlayses are painstakingly detailed and

instinct with a deep knowledge

of his subject. His two impor-

tant works, among many others.

are one on Henry Yeveley

(architect of Westminster Hall

Question and Interna-

wealth of material skilfully

prises of our time.

works have already

introductions, letters to New York publishers, offers of money, all kinds of help.

For the sake of their future relation, that was fatal. Of all the masters of biting hands that fed, Remingway was the most voracious. He didn't stop at biting helpful hands, he chewed them off. With Fitzgerald, he soon became the senior partner. of human performance - art, He was effective, ruthless, tough, all that Fitzgerald would have liked to be. For years, as Fitzgerald slipped further down into alcoholic fugues, despair over Zelda, tunnels of debt, creative anxiety. Remingway existed as a living reproach. Not as a silent reproach, for

Hemingway thought it appropriate to comment on Fitz-gerald's failure to all their throwing money away, not clear acquaintances, in particular to where it went: in both of which the editor they had in common. Since that last was the devoted and wise Max Perkins, a far better man than either of them. tive wives in literary history.
He was not only drinking himself silly, he was pretty silly by

published one of those harsh

published one of Kiliman. jeers in The Snows of Kilimanjaro. Fitzgerald behaved with pathetic dignity, but was prostrated.

These three with Hemingway's faithfully character. Even by the low standards of eminent writers. he was not a nice man. Carlos Baker's excellent biography gerald authority, and Donaldson, unusually rigid persons. Fair megalomania. When it came to a rule, Hemingway was just try-an American scholar not so well enough. From all we have art, though, he could without ing to give the appearance of known over here, add some new learned about him, that makes effort—by one of the strangest being so. These three books evidence. It is incontrovertible sense. But if that idealised self transformations in the whole of help us to penetrate the legend.

and theory of banking in its

various aspects leading up to that sparkling crystallisation of his thought. This is a work which has induenced both thought and practical history. It is interpreting to leave that in

is interesting to learn that in the very important correspon-dence between Montague Nor-

man and Strong, it is only the

name of Bagehot among specula-

tive writers on the subjects covered, which appears.

It would be a mistake, how-

ever, to regard Bagehot's medi-

tation in Economics as confined to technical financial questions.

after his death and here repro-

collaborator for many years on

the Economist and himself a sta-

tistician and economist of stand-

provocative-reflections on the

appraisals of Adam Smith. Mal-

thus, Ricardo and (chiefly else-

where) of John Stuart Mill,

show a powerful mind reflecting

on some of the most important general problems of the sub-

but also as a man of the world;

and it is this combination which

preserves the interest even of

often found in sane and pro-found thinkers on such subjects,

the quality of clarity and immit-

igable personal style. Once he

had achieved maturity he was

never dull; and he had the gift

of making the unnoticed fact

both vivid and important. His

friend Hutton, for long editor of

the Spectator, spoke of his

"high-spirited buoyant, subtle,

speculative nature, in which the

speculative qualities were even

more remarkable than the judg-

ment: and were indeed at the

root of all that was strongest in

ture of social studies, there are

Crown. This exhaustive work

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fragments of his thoughts. To his qualities of sanity and profundity as a thinker in Poli-tics, Sociology and Economics Bagehot added what is not so

his

More of Bagehot'

ing the text as usual and en. The unfinished Economic hanced by an authoritative essay Studies, published together

living authority on the history duced with a perceptive review of the Bank of England, on article by Robert Giffen-his

collection. Only the letters and ing-with its penetrating-and

remain to complete one of the Postulates of English Political

specialists. Needless to say, the judgment." I venture to Easehot's Lumboard Street, at think that in the whole litera-

deep discussion both of the City few works as well written as of his day and the general prob- Bagehot's English Constitution

lems of central banking stretch- and Lombord Street: and here

ing for into the present cen- is the latter, the centre of

turn, figures large in the first this splendid collection, with a

volume, together with other im- wealth of supplementary litera-

portant papers on the practice ture to enhance our enjoyment.

The Perpendicular Style: 1330- of scholarship has a biblio-

and a number of other late critical assessment of the work

14th century works), and the of 200 architects from

other his morumental Diction- mediaeval times to 1900. The

cry of Mediaeval Architects, an recognisable affinity of these

invaluable reference book for buildings with the grandeur

the student of the Middle Ages. and loughness of the West

Harvey devotes an entire Yorkshire scene is so wide in

chapter of the book under its variety that it might well

review to "The Age of Henry serve as a valuable nationwide Yeveley 1360-1400." Although history. As the author reminds

the son of a Derbyshire stone- us in his prologue. John Ruskin

mason. Yeveley had close in conversation gave it as his

literary and intellectual connec- opinion that the Yorkshire

tions with Geoffrey Chaucer, a scene "is the expression of

servant under the national life and character."

1485 by John Harvey. B. T. graphy, a table of dated build-

In short—Builders

Economy

that Hemingway told lies indefatigably, and perhaps uncon-trollably all his life. That is not agreeable to meet, or at least it makes trust more difficult; but it wouldn't repel some of us as much as Hemingway's singular kind of megalomania. Re just had to extract admissions of his superiority in all expects boxing, courage, sexuality. knowledge, general wisdom.

know-how. His existence became a protracted exercise in oneupmanship. It protrudes from his work-one-upmanship about deep-sea fishing (To Have and to Have Not, and Islands in the Stream) guerrilla war (For Whom the Bell Tolls), genital endowments (A Movable Feast). Venetian history (Across the River and into the Trees), and so on, and so on. Sometimes he must have known what he was talking about. Sometimes

Possibly I am more put off by this particular manifestation than others are. Burgess and Donaldson, who don't conceal the falsities and contradictions in Hemingway's nature, do not seem to feel that it falsifies much of his art. For me it emphatically does. Donaldson, making a manful attempt to examine Hemingway in depth. suggests that the whole force of Henningway his will, which was formidable, demonstrated that, reluctantly was devoted to creating an Tolstoy had an ego of pre-world as though his temperature, and Bruccoli, who is idealised self—of what Jungians posterous impenetrability. Much ment were glass-clear. Miracuncw becoming the leading Fitz-would have once called an of the time he didn't lack for lously he became objective. As gerald authority, and Donaldson, unusually visid necessary.



Hemingway: a compulsive liar

message of the art, then the real abolish all that. truths are driven out.

has to become the concealed creative literature—subdue or

When Tolstoy sat down to That is why usually I can't write, he wasn't out to impose trust Hemingway's art, or even his will upon reality. Hence his his well-known idiom, any more stern and scrupulous verbal than I could have trusted him. care, using the same word, quite Compare Tolstoy, with whom deliberately, time and time Hemingway vaingloriously again if no other would tell the would have liked to compete, caret truth. He looked at the

Determined ladies

BY ISABEL QUIGLY

de Vere White Gollancz, intended. £5.50. 190 pages That t

The Bookshop is a spare, sad, widow with little worldliness landscape where an unexplained but a central integrity that destiny has washed her. makes her enemies and a friend

or two.

From the start her enterprise is doomed because she has refused to co-operate with the local leader of things artistic and social. That such a woman can pursue a tiny vendetta sinisterly) realistic account of can pursue a tiny vendetta-through Parliament may sound far-fetched but the whole oper-ation is understated so skilfully and treated in such an oblique, almost throwsway manner, that it becomes a part of the action, almost Waugh-like (A Handful

pretty talents used to achieve her charm. Things move fast The Bookshop by Penelope its ends. Florence Green and from the controllable to the Fitzgerald. Duckworth, £3.95. her bookshop are swatted not uncontrollable, with Miss Kelly

That this almost-first novel (the author's previous one was Compromising Positions by a thriller) was short-listed for Susan Isaacs. Allen Lane, the Booker prize does credit to £4.95. 313 pages the selectors' discernment. because its voice is so quiet it might easily have been unheard ively book that like certain in the clamour and jostling. Its graphic processes using large-scale dots makes its effects by omission rather than accumula-throughout, its moral and tion. You have to narrow your human positions invariably eyes to see what's what and, in sympathetic But it is astringent. what isn't said, find what's too; no self-pity in its selfimplied about loyalty, betrayal, effacing heroine, who in a world loneliness, good and evil. On a of let-downs and put-downs and toread of plot hang all kinds of poltergeists, of misjudgements effects and even actions. The and financial confusion, keeps plot concerns the opening of a her spirit bright and her bookbookshop in a small East stock miraculously dry in the Anglian town by a middle-aged damp, seeping East Anglian

> A totally opposite sort of heroine in Terence de Vere White's My Name is Norval, an opulent, self-important woman, Miss Kelly, Irish and in her early the relationship between her and a man with a murderous past. In a circle of friends like herself; and with plenty of money Miss Kelly leads a comfortable life in the firm conviction of her own value—socially, at least. No one has ever been quite good enough for her to marry, and when a mysterious Mr. Robiuson turns up at a guest-house in Donegal where she is having a holiday he is certainly not the stereotype of the charmer or the fortune hunter, being moody, abrupt, often rude: yet, to Miss Kelly,

instantly appealing. Terence de Vere White hasn't taken the easy way of making Miss Kelly sympathetic. As the story goes ahead she takes on a certain pathos at times, but remains banal, self-satisfied, and pretty unlikeable: that she

just without mercy but without losing charge early on in the any admission by the swatter weird relationship, in which that any such thing was feeling is all on the one side, self-absorbtion on the other; warnings are useless, for Missi-Kelly, in spite of her "circle," has no one who really loves (let alone likes) her, and will take the trouble to interfere. Only a well-disposed policeman, whose social position makes it impossible for her to consider him a friend, has courage and kindness enough to put out a saving

hand. Oddities are made credible. tension mounts in a slow, inexorable way, the circum-spect Miss Kelly finds herself deceiving the police, a drowned sheep suggests memories of a former killing; yet the realism is constant, even, impressive, and modern Irish life at Miss Kelly's sort of level comes vividly across.

Compromising Positions is a first novel set in a Long Island suburb full of well-heeled families circling about in their various ethnic, religious and financial groups: just how chopped up and diversified these are, Susan Isaacs seems to know well. A murder sets them all by the ears (involving, as it do a fair cross-section of the local matrons) and the heroine takes to detection. She also takes to the detective in charge of the investigation, a short, snubnosed, grey-haired man clearly conceived in opposition to her slim, graceful, suitable husband. The writing is loud and snappy, full of wisecracks and

improprieties that seem accepted forms of communications in such circles; the raucous voice. and (to foreign ears) vulgar dialogue suggesting a realistically presented community where lovers may be met in motels at short notice but children must be collected from school in between and baby-sitters are ex-pensive enough to make the adulterous pause. Housewifedetectives are rare enough to give all this—the juxtaposition is the victim of a deranged of domesticity and detection, man's fantasies doesn't add to even danger—a certain spice.

Picture puzzle

BY ELIZABETH FORBES

Prelude to Terror by Helen MacInnes, Collins, £4.95. 346

When Colin Grant, youngish, impecunious expert on 17thcentury Dutch art, accepts the commission to my from New York, to Vienna in order to purcollector, he envisages nothing more strenuous than a paid vacation in his favourite part of an ingenious scheme to response organisations, and Grant finds himself caught between several

rival agencies, chasing and being chased by villains

through the streets of Vienna and Grinzing out into the Austrian countryside. As always, Helen MacInnes

has meticulously researched the background as well as the plot of her enjoyable thriller. The of her enjoyable thriller. private view-displaying Dali book illustrations at a smart New York art gallery on Madison Avenue is as convincchase a Ruysdael river scene ing as the sale in the shabby, for an American millionaire over-decorated Viennese auction rooms in the shadow St. Stephen's Cathedral. Grant. far less of a Yankee innocent European city. But the sale of abroad than some of the the picture, which has been author's earlier protagonists, smuggled out of Hungary, forms has a satisfying natural to the unexpected funds for terrorist violence that he encounters. while his reflexes, trained in the jungle of the international art. world. are equally spontaneous.

"The Sick Call "by Matthew James Lawless—one of many illustrations in "Painters of Ireland" by Anne Crookshank and the Knight of Glin (Barrie and Jenkins £15.99). This sumparous returns covers three centuries from the early seventeenth to the mid-twentieth, and includes several hitherto neglected frish painters

ject inspired by intellectual independence and intimate prac-Nagumo's hour by R. E. COWPER experience. Bagehot approached such matters not merely as a speculative thinker

"This is not the end. It is of the beginning." described the point reached in the Pacific war at the Battle of Midway—the epic naval engagement between the Japanese and the Americans in June 1942. which many historians believe doomed Japan to ultimate five baitleships, one carrier, two Indian defeat

For the Americans the beginning, of course, was Pearl Harbour in December 1941 when the Japanese navy's surprise attack put most of the U.S. Pacific fleet out of action. finally precipitating her entry into the second World War, and effectively leaving Japan free to go ahead with the conquest of South East Asia

Japan had planned a short and decisive campaign: on the following day her troops occupied Thailand, and before the end of the month the U.S. bases of Guam and Wake and the British settlement of Hong Kong had fallen to her powerful onslaught. Both Malaya and Singapore were in Japanese hands by February 15, and in spite of strong rearguard action by British troops in Burma the whole of the Irrawaddy Valley was overpowered by the end of

By March 9 organised resistance to the Japanese in Java was over and on May 6 General Wainwright finally admitted defeat in the Philippines. It had taken the Japanese just five months after their strike at Pearl Harbour to conquer most of their "Greater East Asia

co-prosperity sphere." One of the key factors in Japan's quick and stunningvictories in South East Asia was her overwhelming naval supremacy in the Pacific and East Asian waters, David Thomas' book chronicles the devastating run of successes by the Imperial Japanese Navy's aircraft carriers in the first four months of the war.

"It is difficult to discover a parallel in naval history to the achievement and maraudings of Admiral Chuichi Nagumo's aircraft carrier striking force,"

Japan's War at Sea: Pearl following their attack on Pearl Colombo. and wiped out filling this objective the Indian the high seas across 120 degrees not even the beginning of the Pacific Ocean to Ceylon in the end. But it is perhaps, the end Indian Ocean. Plundering and context these famous words third of the world's surface, his Churchill might well have force steamed nearly 50,000 of naval history by creating this flight Admiral Sir James Sommerville's hastily assembled and oddly assorted Eastern fleet.

conducted devastating troyed. strikes on many port installa-

Harbour to the Coral Sea, by Harbour until the defeat at the hundreds of Allied aircraft Ocean interlude gave the David A. Thomas, André Battle of Midway. Ragumo's either in the air or on the Americans valuable time to repetite the carriers effectively dominated ground. And the cost to him the same to the carriers of the carriers affectively dominated ground. was negligible: not one ship of of longitude from Hawaii in the his striking force was sunk or even damaged.

It is to the dapanese, says the marauding across almost one author, that the credit must go for having changed the course miles, inflicting heavy losses on new and deadly weapon—the the Royal Navy and putting to first carrier striking force of World War II.

Despite these overwhelming successes, however, it is David of admirably researched detail. In the process Nagumo sunk Thomas's thesis that Nagumo's heavy craisers, seven destroyers was a strategic blunder which as well as damaging several was eventually to cost Japan other capital ships and destroy-dear. For no Pacific war could of thousands of tons of be won by the Japanese until auxiliaries and merchant ships, the U.S. fleet had been des- engagements could be better

Although the Pearl Harbour total war strategy.

a second strike on the U.S. naval base and followed this with sorties to the east to seek out the remnants of the U.S. fleet, argues the author, American success at the Battle of Midway would have been most unlikely.

David Thomas's book is the first thorough account of this short but unparalleled period of naval history, and it is full much of which has not been pubhave gained somewhat, however, if the author had sketched in the wider perspective of the war in Asia, so that the naval appreciated as part of Japan's

Vanity man's memoirs

BY ALEX de JONGE

William Makepeace Thackeray: Memoirs of a Victorian Gentleman by Margaret Forster. Seeker and Warburg. £8.75. 400 pages

which derives from the false and papers. sense of omniscience conferred by the biographer's point of evidence and tells his readers what he really thought, what Very like Flaubert in this really happened, or, too often respect he wrote the most carealas, what really might have ful and polished prose as a happened. In her thoroughly novelist, but as a letter writer enjoyable Memoirs of a Vic- he settled into a very different torian Gentleman Forster has generously aban-free of all stuffiness and pom-doned all aspirations to that posity. That is the voice that kind of Olympian detachment, has indeed turned the business of biography on its bead electing to listen to to tell us Thackeray's life story

Her Thack

into Thackeray's skin, with re- appears to have suffered from author of Vanity Fair.

markable results. She maintains, a form of schizophrenia which and there is no reason to disbelieve her, that she has invening him with two daughters to ted nothing, keeping her bring up and provide for by the imagination on a tight rein. pen. Hence his life long obses-There is neither speculation nor slon with making money, interpretation, just the facts as There is a special pleasure to they are to be found in leisurely pace as befits a Vic-be had from writing biography Thackeray's extensive letters torian gentleman who has found

The result is uncanny. A remarkable recreation of a very view. In command of all the particular kind of tone; the The emphasis is personal and materials and writing with a voice of a writer relaxing and domestic rather than literary, lofty detachment he sifts the reminiscing after hours. Thatkeray's private voice was quite the portrait of an age. what his subject was really like, different from the public one. Forster is to be congratulated Very like Flaubert in this Margaret register, racy, conversational, Margaret Forster has recreated for us and very enjoyable it is

Her Thackeray is an engaging not from her viewpoint but from blend of humour, moral serioushis. The result is a book which ness, touchiness, especially with scrambles traditional publishers' regard to Dickens, modesty with distinctions between fiction and respect to his own literary non-fiction, being a fictional stature and an enduring conautobiography.

cern with money. He was per-comparison, occasionally remindthe author clearly loves her haps the most domestically-ing us that this Victorian subject dearly and has taken minded of all the Victorian gentleman is ultimately Marinfinite pains to work herself novelists; he had to be. His wife garet Forster's creation, not the

made her hopelesly mad, leav-His memoirs proceed at

some serenity of late as his daughters are grown up and are at last properly provided for. on sustaining Thackeray's tone so carefully and for so long. She hardly ever strikes a folse note, except perhaps when she has him look forward to some golden age when women might be given their due. The book is beautifully pro-

duced and filled with Thackerny's own marvellous drawings which have been keyed in to great effect. Yet paradoxically the excellence of the drawings is almost a weakness. They have a sharpness of line a satirical bite which makes the text some times seem bland and blunt in

BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone: 01-248-8000, Ext. 7064.

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ni, wen in the I'm SUFFICIENTLY elderly be pleased to see another Billion in the second in the secon be pleased to see another Biha back in town. I remember with ress.

rection Positions to service to the control of well-known to the control of the control o much nostalgia my first Biba dress (£2.50, I think it was, much too short, even for the times, but bang up to date and incredible value even though hadly made) whilst my first Biba coat (a slickly cut, treuchstyle black coat made from some artificial fibre which I thought at the time looked quite remarkably like black seal-skin) was, at £7.50, one of the great bar-gains of my life and I wish I had it still.

As you will have gathered from all this preamble a new Biba has risen at 22, Conduit Street, London, WI, from the ashes of the old. All the lovely Biba touches of old are there-the same black and gold logo, the same inestable combination of retro and avant-garde, of the nostalgic and the up-to-date.

Like the old Biba, the shep is dark laside with antiqued mirror and black walls, and pillars with the famous and familiar Biba props-bentwood hatstands draped with dresses and hats in marvellously sludgy, typically Biba colours.

The colours are the backbone of the range of clothes and look like an artist's palette, so beautifully do they blend, so carefully are they thought out.
There are lovely, sophisticated earthy colours like rust, moss green, dirty pink, peat brown, lingeric long,

and then match it with a felt. To recline on in your Biba cloche hat trimmed with Nightis there is a huge range any of these colours (£26.95).

jewelled handles (£38).



This porridge-coloured "crepe" dress with padded shoulders and soft gathers is typical of the fashion at the new Biba, 22 Conduit Street, London Wi. It is £26.95, is made from a mixture of 55 per cent acetate and 45 per cent viscose and has a "crepe" finish. It comes in sizes eight to 14 and in ten colours including grey, moss green, peat brown, khaki and terracotta. The model is wearing a Biba art deep broach from a selection starting at £3.95; the shoes are by Haiston and cost £40 from main branches of Rayne. The model was photographed in the Ritz Casino underneath the Ritz Hotel, Piccadilly, London WI by Trever Humphries.

FASHION

clocks that trimmed with Nights there is a mage range make-up (which, or course, has feathers (for £6.95) and seamed of brocade cushions, mostly with gone on being available) and in any event it the Biba diaries. lighters, be brushed away). exactly matching colour. (for in stripes and forals, all shipy watches and so on.

48p) and you respectful to the clothes with plain sueds court shoes in colours on black. They match up there is not a huge choice, the weather head of the clothes with plain sueds court shoes in colours on black. They match up there is not a huge choice, the weather head of the clothes with plain sueds court shoes in colours on black. They match up there is not a huge choice, the weather head of the clothes with plain sueds court shoes in colours on black. They match up there is not a huge choice, the

jewellery, clutch bags, and for this Biba, like the successful tasies, some black canes with for the afficionados, not a huge,

jewelled handles (£33). mass department store. ing to be looking backwards and The Night department has a Secondly, the girls in this forwards at one and the same lovely range of cotton jersey Biba actually seem to like to time.

help you buy. I remember standing helplessly in the old Biba, dying to buy and finding girls too bored by me, too interested in their nails or their date that night, to be bothered.

I bought several things at the new Biba before Christmas and still think it's the ideal place to cionamon, and petroi blue.

gowns for £11.95, long loungers find a present for a teenager—
The colour theme is developed with polo necks for £11.95, lovely black sweatshirts with
throughout the shop—for nightles for £10.95, all in Biba written on it in big, glittery
instance you can buy a dress sophisticated colours like prune,
(from £18.95) in, say, terracotta slate and black.

gowns for £11.95, long loungers find a present for a teenager—
nightles for £10.95, all in Biba written on it in big, glittery
gold letters for £8.95, Biba's
pure Rosemary Shampoo (£1.75) and the whole range of Biba make-up (which, of course, has

y of these colours (£28.95). with picture frames, bedroom feeling is very much one of As the weather has been so To go with the clothes there accessories like tissue boxes, great elegance and simplicity appalling recently and the post is a huge range of accessories, cosmetic bags, wastepaper bins with Biba's inevitable slightly from some country districts all stamped with the familiar and so on.

Biba-chic ... silky ties in jewel It's all a very familiar scene we have chosen to photocolours, brocade bow ties, to Biba-philes but there is one graph is, to my mind, one of the silver lurex gloves, art deco very hig difference. Firstly, best they do, In simple "crepe" to tackle our New Year Quiz. best they do. In simple "crepe jewellery, clutch bags, and for this Biba, like the successful it has the aforementioned those with Bianca Jagger fan early ones, is small, a boutique elegance and simplicity and typifies the Biba skill in manag-

A pinch of salt

The beauty of this kit (also from America) is that when you have worked it you just need to buy the filling (foam

or feather fillings are available in many of our large stores)

and you have a complete cushion. It measures 12" by 12

and the ribbon in the broderic anglaise, the design and the

gincham on the back, are all in either pink or blue. £22.00.

SOME NICE, old-fashioned READERS may remember that domestic, advice from RHM last year I showed Harriet Foods this week. Since we live Wincote's lovely kits for making in what is laughingly called a your own patchwork quilts, based on the Dresden Plate temperate climate we aren't all' that used to ice and snow, so Well, for those who pattern. RHM take the opportunity of don't feel like embarking on a reminding us that the simplest large and ambitious project way to clear icy paths, steps or driveways is to sprinkle them (after all, patchwork was originally done by large circles of women who could take their with salt (they, of course, hope you will use Saxa, but I'm sure minds off the boredom of the most brands will work). In a work by exchanging gossip) few seconds the ice will turn to Harriet Wincote bas now proslush (which may be unpleasant duced a kit for making a silk but is infinitely less dangerous and satin appliqué cushion kit. and in any event it can easily Just as fashion has become

If any readers have misiaid their copy back numbers can thread are supplied and the he ordered by post from our hack number department (send 30p for 1 copy, 53p for two). Answers on January 20

The remains of your hare will make a wonderful hare terrine. Terrines taste their best if made at least four days before eating. After serving the roast hare you will have the hind and forequarters more or less intact and a shade underdone, which is just right. You will also have saved the liver. Strip all the meat from the carcase and weigh, because you will need

an equal weight of pork beliy.

If you dislike hare, you could

try pigeon, which, unlike most game, should be freshly killed.

PIGEON BREASTS (serves 4)

4 pigeous, approx 1 oz butter, 4 mushrooms (about the size

of a 50p piece), 1 Jemon, 6 oz

fatty bacon, scant i plut good dry white wine, 4 or sour

cream (or fresh cream soured

with a little lemon), 1 egg

yolk, sprig of rosemary

To remove breasts on the

bone, insert sharp kitchen

scissors in the rear, snip all

round the breast formation

(which is clear to see), starting

just above the right leg, cutting

as low as possible as you go

round, finishing just above the

left leg. Check for shot. Rub

each breast with lemon and salt.

pieces; put them in a small

baking tip, lavishly sprinkle

with freshly ground black pepper and salt to taste, adding

the rosemary if desired. Place

breasts on mushrooms, covering

each with a generous layer of

fatty bacon and wrap them well

round so they do not fall off

while cooking. Pour the wine

and water into the tin and put

in oven at 400°, gas mark 6,

Combine the sour cream and

egg yolk. When pigeons are

ready, remove bacon; put them in a serving dish and keep hot.

tuices. Put tin on fierce heat

boil to reduce liquid by half or more. Pull aside, add the cream and egg, stir over gentle

heat until it thickens slightly.

Do not let it boil. Pour over

jacket potatoes (without butter,

pigeon breasts and serve with

for 20 to 25 minutes.

Cut mushrooms into little

(eptional).

TERRINE OF HARE

about 161 ins square. In the

kit you should find two pieces

of satin 18 ins square, which

much more glamorous and sophisticated so the feeling in

the home is turning the same way. Harriet Wincote's kits use sophisticated colours and finished. The basic colourway is shiny black or brown—

and

be

nothing rustic about those.

cushion filling, needle

finished cushions should

Silk 'n'

Time to stitch

NOW THAT we're all snowed periods, and so they knew that Manor (morning coffee and in and most of us have a dis- in America needlework is much lunch with sherry beforehand tinct reluctance to go out except more appreciated, is done to a are part of the course). The when vitally necessary, it seems much higher standard, and that needlework courses will start at a good moment to write about the needlework shops are far the end of February but you a major new development in the more enticing places than those can write now for dates, prices

To fill the gap they've decided

of an idyllic 17th century manor on two major areas of activity - of the most fascinating needle-

lived in the States for long tiful setting of Wardington an alternative to what every-body else has, and what they

and all other details.

silks to match.

Secondly, in the stables is one

work shops in the country. Here you can buy wools in up to 342

different colours. There are

The Adlas' aim is to provide

feel is principally lacking are really beautiful canvases at the

upper end of the market. There are many shops selling inexpen-

sive, mass-produced canvases of

not particularly significant designs — they will have inexpensive (prices start at £3.50) but they will also have hand-painted rug

canvases costing up to £500 (for this you will get a rug canvas

of about 6 ft by 4 ft with a really beautiful design on oriental themes or featuring

animals or birds or flowers or a

charming jungle scene).

There are also a few supple-

Finally, there is the Adla

any other theme you

colours or decorations.

needlework world. Richard and over here.

house in Oxfordshire, have for first they've established the years felt that the needlework Adla English School of Needle-

scene in England wasn't all it work which will teach all aspects

should be. Richard is an Ameri- of needlework by means of day

can and both he and Betty have courses in the exceedingly beau-

Betty Adla, who live in one part

pork belly, boned and skinned, 8 or bacon fat, sliced about inch thick, 4 cloves gartic, 1 teaspoon coriander, 1 teaspoon sait, i teaspoon nutmeg, plenty of freshly ground black pepper, 10 tablespoons good dry white wine, 2 tablespoons brandy, any left over

4. Coarsely mince together hare, uncooked livers and pork. Dice 6 oz of the bacon fat. having removed rind, blend with minced meats. Add finely chopped garlic. Crush together in a mortar the salt, coriander,

Road, London, SW8. well into the meats with your

and packing). White to: Harriet

Wincote Designs, 635 Kings

Combine the wine, brandy and left over gravy with the mixture. Turn into an earthen ware terrine dish and press well down. Cut remaining 2 oz bacon fat into thin strips and arrange in a criss-cross pattern on the terrine, press down lightly into the meats so that it does not curl while cooking. Do not cover.

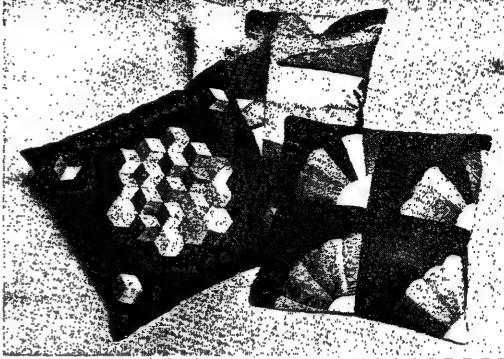
Heat oven to 350°, gas mark tin of cold water and put in oven for 1 to 14 hours, or until sides of the dish. If you wish to keep it for more than a week, wait until quite cold. melt (do not cook) enough pure pork lard to cover the terrine com-

A hand-painted canvas from America. on to the canvas, all the wools are in lovely colours and the kit comes complete with wools and instructions. It measures 15" by 15" and is £40. to do next. The Adlas will turn framed individually or worked them into cushions, have them into other projects like a purse. framed, fit them into your chairs they will hand-paint canvases to (after preparing them properly a carrier bag. The price of each first, of course) or do whatever initial is £3.70, complete with order-your house, dog, horse or else you'd like done with them. wool and postage. Schemes can be provided that link in with existing or new

One particularly good idea to The shop is open already, introduce novices to needle- while the classes will operate

a centrepiece for a cushion or

work is the Adlas' packs of and a mail order leaflet will be initials. Each initial measures available from the end of Feb-Finishing Service—of inestim- 7 ins by 7 ins and is worked in ruary; in the meantime write able value to all those people fresh colours of green, white to the Adlas at Wardington who make up their canvases and yellow. They are very Manor, Wardington, Banbury, and then wonder what on earth pretty indeed and could be Oxfordshire OX17 ISW.



form the hacking fabric: lots of multi-coloured silk scraps; a piece of polyester wadding to quilt the cushion if you wish to: and an instruction sheet with suggestions for three alternative designs and finally backing satin in black or brown: The photograph, above, shows the alternative designs. Each kit is £3.45 (25 p UK postage

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Chester Barrie £190 £11 Jacobson £115 £75 Sports Jackets Example: Conté de B, Wool £115 £65 Leather Jackets	
Example: Conté de B, Wool £115 £65 Leather Jackets	0
	;
Example: Safari-style £180 £12 Knitwear	0
Example: Velour Pullover £14.50 \$7.3	25
Example: Viyella, Wool/Cotton £14.95 £9.5	5
Examples: Printed Silk £7.50 £3.5 Yves St Laurent Printed Silk £12.50 £7.5 Shoes	-
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Hare today, hare tomorrow by Julie Hamilton

IF YOU have the sort of men. in your household that you can despatch with guns and instructions to return with two young hares and four pigeons, now is the season to send them forth. Or, if your menfolk are like mine, only too happy to devour game so long as they are not involved in the killing or the preparation, go shopping.

Do not buy the leverets (as young hares are called) unless they have been hung for at least a week, or 10 days if hanging in a very cold place. The flavour is

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then gamey without being too obviously so, the meat is tender minutes. Drain and dry. Rub and, as long as you counter the all over with salt, tie the tendency to dryness (either with haunches, front legs and shoultendency to dryness (either with larding or, as in the following ders so that the hares are recipe, by using bacon fat) the conchant. Place in a medium-

game and poultry and their overlapping, across the backs, flavour is more delicate, more which should be completely rarified than that of hares. How- covered. Secure with wooden ever, the following recipe works cocktail sticks. equally well with mature hares though they may require cooking a little longer and the the wine, water and Worcester flavour will be more "meaty" sauce, pour into the base of the Clondoners may be interested to know that Selfridges are self-to know that Selfridges ing hares this week at between: 23.50 and £4. Readers in the country should find them more





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ROAST HARE (for 4 to 6 people, depending on appetites)

2 whole hares or leverets, i green pepper, 1 mushroom (roughly the size of a table-spoon), j-ib bacon fat sliced approximately j-inch thick, 7 tablespoons good dry white wine, 7 tablespoons water, 2 shakes Worcester sauce, salt and freshly ground black pepper, } lemon

Wash the hares well in salty water, having removed the liver, heart and kidneys (save the liver for the terrine). Soak the hares in salty water for 30 cooking is quick and simple. sized meat tin. Squeeze the Young hares are usually to be haif lemon over them and rub found in game butchers or those the juice into their backs. Lay poulterers that specialise in fish. the strips of bacon fat, slightly overlapping, across the backs.

Cover with a cloth and let stand for at least one hour, preferably for three or four hours. easily if they go to proper game. Heat oven to 400 degrees; gas enecialists.)

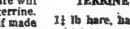
approximately 30 minutes. Take out of oven and remove the bacon fat. Place hares in oven-proof serving dish and return to oven. After five minutes, reduce heat to minimum, just enough to keep the hares hot.

Put bacon fat in the meat tin with the juices, mushroom and green pepper, boil fast to reduce it by at least a half. Strain through a wire sieve into a small saucepan (pushing as much through as possible) and simmer until needed. Serve in a sauceboat.

The carver should slice down each side of the hare's backbone, serving only the back and a little thigh to each person. The rest will make a fine terrine.

Cooked in this way, the hares (eaten with sprouts, green salad and creamed or saute potatoes) are not as rich as you might Cut the bacon into small pieces imagine. With it you can safely and add to musbrooms and serve a starter like mushrooms in paprika cream.

The illustrations are reproduced from The Sportsman's Cookbook by Mrs. E. M. Walker (Hutchinson, £7.95) which was reviewed on this page on December 23. | since there is plenty of sauce).



Il lb hare, hare livers, 11 lb

in a mortar the salt, coriander, pletely. It will keep in the pepper and nutmeg; blend them fridge for two to three months.

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Britain's £300m-a-year boat building and equipment industry is a keenly competitive market, based upon a widening world demand for boats. Customers at this year's Boat Show at Earls Court are discovering some "wonderful bargains", reports ROY HODSON.

Weather eye on costs

Court is cost awareness-though economies are admittedly hardly in evidence at the champagne end of the trade. A big fleet of expensive new Admiral's Cup yachts is being commissioned of the leading designers by racing men who are hoping to be relected to represent their countries in this world competition to be sailed in British waters in the summer. And a British boatbuilder who recently supplied an Arab customer with a luxury motor yacht capable of cruising at more than 30 knots has had an approach from another Arab for a similar vessel "but ten knots faster please."

But outside those esoteric circles people are managing their hoating on limited budgets. Both customers, and the British boat building and equipment industry with almost £300m-a-year turnover, are much concerned with getting and giving better value for money

The industry is not having an easy time either in the home market or abroad. Rising prices are clashing headlong with increasing consumer resistance. Buyers are proving more Buyers are proving more choosy. While the very best boats are still selling well the era of months-long order books has passed for many companies. Some of the biggest companies with strong production and marketing organisations are able to live with order books for only five to six weeks ahead. But it is not an easy market for the smaller companies. Some fear they could be squeezed out of business by keener price competition.

The makers of sailing dinghles, for instance, are finding the going particularly diffi-cult. The prices of some well - equipped trailerable dinghies suitable for family sailing have now been forced up to levels at which a family will be tempted to invest in a second-hand cruising yacht

Another indicator of resistance to the rising costs of boating is the growing popularity of offshore one design racing. Even the most dedicated racing men are finding it difficuit to accept the fact that boats newly designed to the Inter-

this year's Boat Show at Earls' completely outclassed within it looks like repeating its success one season. The claimed advan- with an extended range using a tages of offshore one design racing are that the boats will remain competitive for many years, and also continue to be financial investments while raced in their class.

> In the smaller sizes offshore one design racing has become very -popular. The Sonata fleet—the biggest in action in British waters with 200 boatsis providing exciting racing. Another small design the E-Boat is making its mark. Finally, a group called the British Offshore One Design. Conference is trying to organ-ise one design sailing nationally for bigger boats by selecting three designs for competitive sailing. They are the 00D 101, the Impala 00D 28, and the

Most items that are newly on offer at Earls Court this year-dinghles, sailing yachts, motor eruisers, fittings, engines and electronic gadgets—are being marketed with stress laid upon claims that they will prove a better buy for the yachtsman. Lower prices and greater efficiency are the two most widely-heard sales pitches.

keenly competitive market based upon a widening world demand for boats and equipment is throwing up some wonderful bargains.

Power units for boats are, in real terms, cheaper and more suitable for the job than ever before. The sutboard motor manufacturers have lowered their prices and improved their sales and service organisations in the course of an inter-national marketing war which has embraced American. European and Japanese makers. There are good discounts to be found by the buyer with cash in his hand.

Rapld advances are being made in the design of small diesel engines. Because of their dependability and low fire risk they are the nearest to the ideal poats. This year there are more highspeed, lightweight diesels at competitive prices on offer than ever before in the range up to 30 horsepower.

Petter Marine Diesels stole the show a couple of years ago with its new designs for small marine version of the Volkswagen Golf diesel.

One of the fastest-growing sales areas in yachting is marine electronics. The microprocessor, the radio synthesiser, and solid-state electronics are bringing dependable and reasonably priced electronics within the range of the majority of boat-owners. It is becoming quite usual to fit out family cruising yachts with VHF radio telephones, wind and speed instruments, echo sounders and —this year's big selling item electronic self-steering gears.

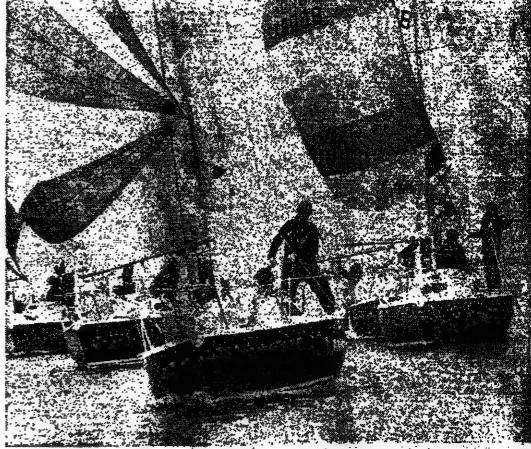
The big companies are keeping down their prices by volume production. Their products are so competitive that something of shake-out is going on amon anufacturers.

British соптралу. Nautech, which started business only four years ago has sold more than 15,000 automatic steering gears worldwide, and this year is extending its range to provide versions for weekend sailors and world-girdlers, with adaptations for both wheel and tiller steering.

Electronic Laboratories of Poole, which made its name with the Seafarer echo-sounder, now found as standard equipment on most boats, is now challenging with a new autopilot for small yachts priced at only £99 plus VAT. That company has also introduced the cheapest VHF radio telephone yet seen— a 12-channel set called the Mini-Seavoice at £199 plus VAT.

Another British company has introduced a brilliantly designed direction-finding radio called the Aptel DDF 300, which has already been proved in one season of generally poor weather that it can make life a lot easier for sea-sick navigators. Using digital calculator principles it enables radio beacons to be

located quickly and certainly.
It is the forerunner to a loom-It is the forerunner to a loom-now put to sea in glass-fibre placed together, and then the lng revolution in radio naviga-moulded hulls.



One design racing is booming. The Sonata 7 One Design fleet in action

tion. Trinity House is in the round the coasts in the 1980s, method is highly labour inten-will enable bearings from sive. Each piece of glass mat-headlands to be read from ting has to be laid inside a a digital indicator in mould by hand and then im-any weather conditions. The pregnated with resin by an necessary radio sets for use on operative using a brush or ncessary radio sets for use on operative using a board are expected to cost well spray.

The industry is now wonder the Lymington

are the building of boats, and ing a new system which could mooring them or berthing them cut the labour costs of glass.

year. That method of construction gow dominates the market, oped by Lotus for the produc-A few yachtsmen love wood with sufficient passion to be prepared to pay for wooden construction and the consequent upkeep. Aluminium is a popular material for outright racingyachts built to save weight Systems. It involves a high almost regardless of cost. Steel capital outlay because two has definite advantages if an exceptionally strong boat of above 40 ft is required for ocean salling. But probably nine yachtsmen out of every ten.

Unfortunately, the cost of the method is being used to build final stage of experiments with oil derived resins used in glass -an Admiral's Cup contender, so a new system of radio light fibre construction is continuing it will be given a thorough bouses which, when installed to rise. Moreover the building proving during the coming

The two areas of sailing ing whether the Lymington expenditure in which it is helmsman and yachibuilder Mr. proving hardest to contain costs. Jeremy Rogers may be pioneerfibre construction dramatically. About 18,000 glass-fibre boats and thus help to stabilise soar-will be built in Britain this ing boat prices.

Borrowing techniques develtion of glass fibre car bodies be is using a vacuum-assisted resin injection moulding process to build a new boat, the Offshore One Design 34. The technology has been licensed from Crystic Systems. It involves a high moulds—a male and a femaleare needed for a boat hult. The glass fibre matting and other reinforcing materials are up" dry, the two moulds are

However, there is little chance of new technology solving the problem of congested harhours and marinas unless yachtsmen turn to the Japanese practice of hauling their boats ashore after

every sail "We are finding we cannot boats because we cannot find places for the owners to keep them "said the sales direcfor of one big company. As far, as the South Coast is concerned. and British moorings congestion is worst between Dover and Poole—the industry reckons its sales record has only been saved during the past year by the opening of the Brighton Marina, which has provided 2,000 new berths, in most harbours the waiting list for moorings and marina berths is now between one and seven

The growing shortage of moorings is thought to be as important a factor as the high cost of boats and equipment in: encouraging the boom in yacht-chartering described below.

Growing demand for charters

on a Thames barge, a sailing yacht in the Aegean, two weeks before the mast boating along and free drinks on a luxury are rising every year. Camper cruiser in the Caribbean -the hire and charter operators can supply all these permutations on the boating theme.

This year the charter companies' bookings were going well even before they manned their stands at the Boat Show. The Caribbean cruising ground, where the season extends from December to mid-April, has done good business. Many of the yachts in the trade there will be crossing the Atlantic in time to start a new programme of cruises in the Mediterranean from May onwards.

Yacht chartering used to be an up-market sort of holiday for the very well-heeled. But lately petitively priced as big companies and the owner-skippers of single vessels compete for Meanwhile, packaged holiday business, with its offers to fly you out to the sun and provide a yacht for the duration of the holiday, has encroached to some extent on the traditional preserves of the charter companies.

Hoseasons Holidays is one of several companies providing family sailing in Mediterranean waters this year. Its flotilla of Jaguar 27-feet yachts sails from Corfu once a fortnight. The idea is that as part of the "fly-rachting" package families which might not have the confidence to navigate the Ionian Sea in their own boat or a onevoy.

If the flotilia idea does not

appeal it is possible to charter a sailing yacht with five or six berths in Greek waterswithout skipper or crew-for between £60 and £80 a day. There are broadly three forms of rates for chartering fully-crewed yachts. Western Mediterranean Terms cover the South of France, Spain and Malta. The charterer pays for the boat and the crew. Everything else is paid for at cost price. It is usual for the leader of the party to have a discus-sion with the skipper at the start of the cruise about the proposed itinerary and likely fuel requirements. Meanwhile the leading lady in the party will consult with the steward/ cook (who is often the skipper's wife) about the food and drink that will be required.

In the Eastern Mediterranean charters are often arranged on so-called Greek Terms which cover everything, including fuel, except the food to be consumed by the charter party. West Indies Terms are slightly different again. They are usually all-in except for leohol—that last limitation has been introduced in recent years as protection against thirsty

Compared with the £80-£100 day total fee for a bareboat

A CANAL boat in Wales, a sailing yacht charter a luxury an inflationary world, cruiser on Ulster's Lough Erne, motor yacht looks expensive. A Camper and Nich a river boat in France, a berth typical rate for an eight-berth attaching sufficient in typical rate for an eight-berth attaching sufficient importance vessel with a crew of three would be about £700 a day.

But the demand has been the Brittany coast, full service proved to be there. Bookings a £700,000 vessel. pany which is the largest agency in the charter business, now has more than 500 yachts on its books in the Mediterranean and West Indies.

The business is also becoming more professional and competitive. Purpose - built motor yachts of around 80 ft to 100 ft in length and owned by companies or consortia are being put into the charter business. Properly managed, they can provide a good return on capital. And vessels can be expected at least to keep their original values in real terms in Camper and Nicholson is

to the trend towards custombuilt luxury charter yachts to-

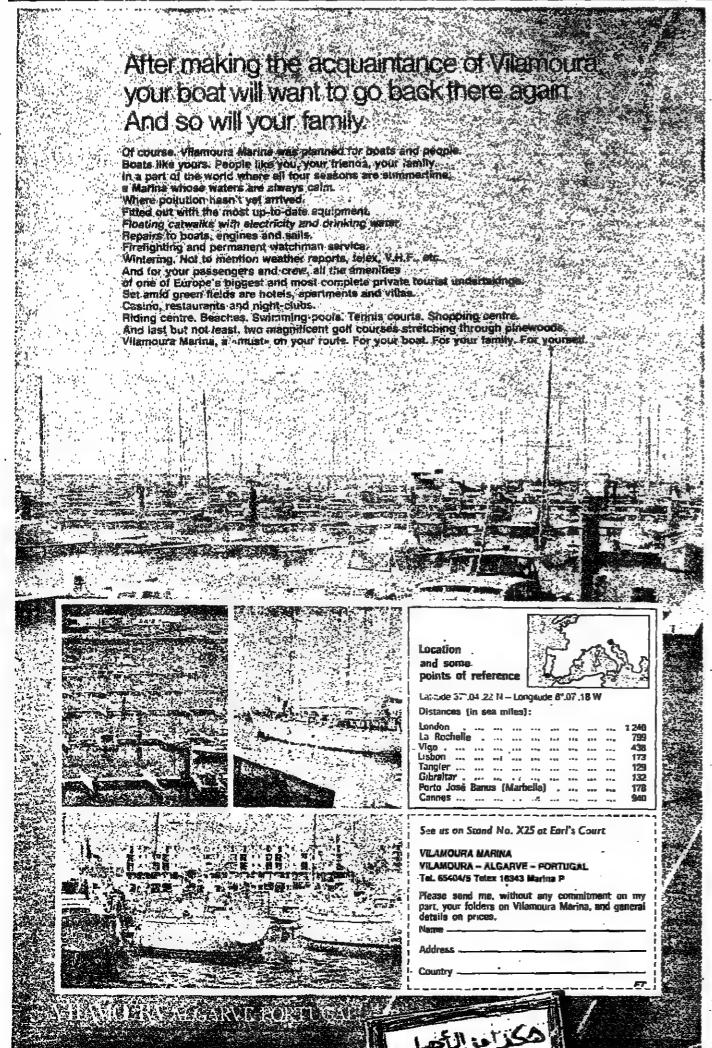
liner of 80 ft with identical staterooms for about ten people. Yet it is capable of worked with a crew of only five While Mediterranean Caribbean chartering is clearly the short route to a luxury holiday affoat a great many of us remain devoted to the art and mystery of "course"

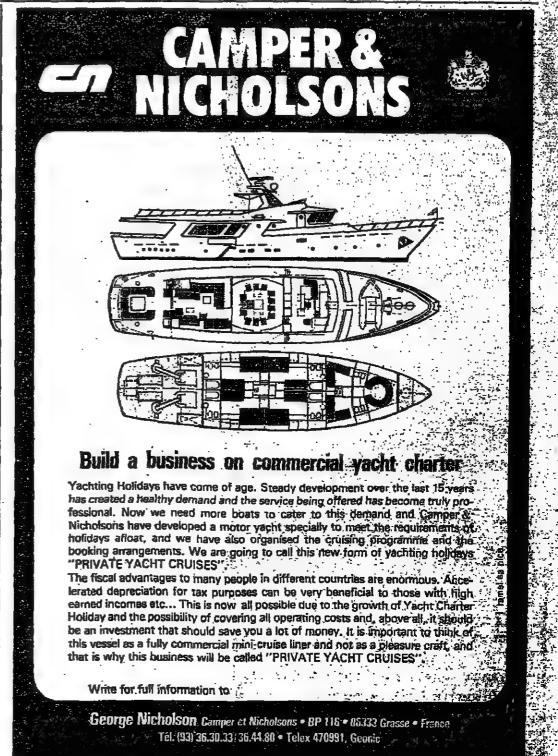
and

mystery of sailing.
The joint Government-Royal Yachting Association campaign of the last few years to achieve better standards of amateur seamanship and navigation has produced its own spin-off in the form of a number of competent sailing schools offering courses towards the DTI-RYA watchand keeping certificates.

A number of husband and be offering a new design for wife teams are choosing to sail in those school boats as their Essentially it is a mini-cruise annual holidays, gaining in prohaps saving up towards a boat of their own.

Another trend is for fellow students at winter night classes run by sailing clubs and col-leges of further education to club together to charter a boat in the summer to put their newfound knowledge to the test. The standards of instruction must be good. For the insurers say that, in actuarial terms, by: far the most dangerous situation for a boat is when hauled out in a boat yard, where it is vulnerable to accidental dami-age and theft





PROPERTY

Buying a place in the sun

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ine dozero zem

IS THIS THE YEAR to buy a Strand, London. W.C.2. 68 problem either, as many units c/o Tartan House, 94, 0ld Bond place in the sun? The arctic February, noon to 8 pm, has weather has brought a humper 26 stands, nearly double that of crop of enquiries, claims one last year. Nearly all of them overseas property agent. "We are promoting Spain, with one were already well-up on sales exhibitor specialising in second because of the indifferent homes in France, and CISA summer, and now with con-Andorran properties, who have tinental package holidays so just opened a new office in booked up for next season, London at 223 Sussex Gardens, people are seriously thinking of W.2. also offering a tax advice one of the small beach-side buying a place of their own service. Communications have resorts to about £21,000 for again, to ensure that been greatly improved for this similar accommodation in a they have somewhere in the tax-free haven between France 12-storey block just off the sea sun to take their families to." and Spain with the opening of front to some £30,000 for a Spain and the Spanish the new airport at Sco de three bedroom, two-bathroom Balearies are still the top Urgell, 15 km from Andorra. apartment in a front-line

favourite location, and for those emigrating, exchange control cards showing how to get to the regulations allow £40,000 to be- Home Overseas Exhibition, transferred out of Britain, free of premium, plus the travel Overs allowance of £1,000 and £100 N.1. cash. (For EEC countries it is On £80,000). The standard of building has improved enormously Spain, with better quality fitments, plumbing, electrics, and sliding aluminium windows being used instead of the old galvanised iron ones, much more suitable for the coast,

the views of the sea. The annual Homes Overseas exhibition next month, at the

where a whole wall can then

be made open to encompass

For special free invitation position. write to Michael Furnell, Homes Overseas, 10 East Road, London,

On a trip to Spain's Conta Bionea last week, I asked the naval tankers had to bring in OSL coach driver to drop me emergency supplies from Alithe Glasor Hotel on Alicante road, which he did. The hotel turned out to be no more, just a gutted -skeleten which is being re-bullt at 35 apartments gran lujo.

Recession, Inflation, political upsets or otherwise, currently appear to have had no effect on the building of luxury apartment blocks, and disposing of

themselves, as well as the French and Germans, are buying for second homes in this desirable stretch of coast between Alicante and Valencia. Prices vary from about £12,000 for a two bedroom flat in a block on a hill at the back of

All this building of course, is stretching the existing infrastructure to the limit. In the height of the season last year there were water problems the Benidorm area. Two cante, right up until the beginning of December. Drilling for water is going on in the grounds of several apartment blocks. There is plenty of water there, but in some cases it is so deep down, the expense of tapping it would be prohibitive. There are also rumours of a special

reservoir being built. The two overseas property

tops the table with nine.

Many of the other high-

scurers are not great or good

onets but what Orwell called

Kipling, "a good bad poet,"
"A good bad poem," he said,
"is a graceful monument to the

ohvious. It records in memor-

able form . . . some emotion

which nearly every human being can share." Thus Sir

Henry Newbolt chalks up five

entries. Charles Kingsley four,

Chesterton four. Most of the

Longfellow six, and G.

are sold off plan. The Spaniards Street, London, W.I., and Homes Operacas (45p), 11 East Road. N.1., list a selection of agents handling property in the area, as well as offering a free advisory service on the actual mechanics of buying and sellmg. (Add 15p for a postage paid copy of either journal.

As always with overseas property it is essential to go and see the locations for yourself and to make sure that any monies get paid through a bank. Repatriating money from Spain apartment in a front-line is still a fairly unknown quantity and at least an authorised transfer of funds bought with Bank of England permission is a properly documented record of the transaction.

> the Spanish mainland, now concentrate their sales activities in ally developed by the Balearic Islands, although in the Balearics. as Christopher Dodd, their pro-perly manager admits, to UK residents, the dollar premium hurdle remains.

"An unusually low rate in the early part of last year encouraged those familiar with the premium to take action and buy, but a subsequent climb in rate to the 55 per cent level Hotel, Aldwych, them would seem to present no magazines Homes Abroad (50p), in August created an unaccept-

> pamphlet form; a shilling for about 15 pages of text and they sold like hot cakes during the

Since Eliat died in 1965 we

have had precious little from or about him in the form of posthumous publication; no biography, no letters, only a facsimile and transcript of the original drafts of The Waste Lond edited by his widow, Valerie Eliot in 1971 which, though fascinating, needed complementing by something more They don't charge commission general. This need was partly for finding you a tenant, and filled by a book now in paperback, Eliot's Early Years by Lyndall Gordon (Oxford £1.50). you should provide, the number It is a sensitive and scholarly study of Eliot's creative life knives and forks needed, and so from its roots in New England to the time of his conversion to the Anglican faith after he had published the Waste number of people who were crucial in the poet's life: his mother. Charlotte Eliot (herself kind); Vivienne Eliot, his first cover any UK airport delays, married: and Ezra Pound. Mr. kept. confidential." Gordon also deals discerningly with those imagined figures in the work, Prufrock, Gerontion, Tiresias, and particularly St. Narcissus (who appears only in The Waste Land drafts) in

whom Eliot masked his most

able barrier for most investors. The astute plot the movement of the premium, which over the past few weeks has fluctuated between 35 and 40 per cent." (To find out the current rate look under the American share prices column in the Financial Times.)

New projects in the Balearies since the slump of 1973 have been thin on the ground, with holiday places greatly in demand from overseas residents who don't have to pay what amounts to a surcharge on this money. Most property on the market has been second- or third-hand re-sales.

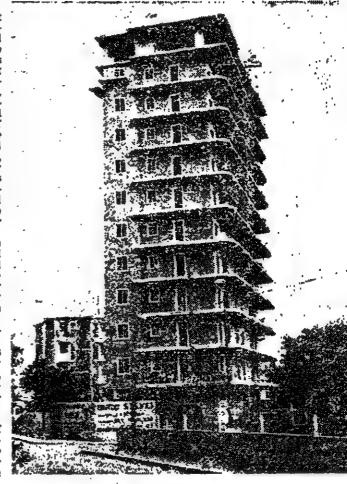
Says Mr. Dodd: "Owners' Services have offered exceptions to this rule (having had the backing of a publicly quoted company (TKM) to complete new projects during the recession), and was one of the few developers to have brand new property on its books during 1978. However, sales have been so good that even OSL are now OSL, once strong in selling concentrating on the resale nd developing properties on market, which they limit to properties which were originally developed by them, chiefly

> "By doing so, they can give the purchaser first-hand knowledge of its pedigree, and pro-vide a comprehensive package of management and which few other English cumpanies can offer.

> Prices on their resale list start at £8,000 for studio apartments in Ibiza (San Antonia and Cala Llonga), and go up to E25,000 at various developments in Mallorea, and Hamilton Court in Menorca. Further informa tion from Christopher J. Dodd, OSL House, Broxhourne, Hertfordshire, who will also send details of membership of Owners Services, which is free until October this year, and £3.24 including VAT after that, for UK members, and £4 for overseas members. get a 41-page cunfidential handbook telling them about special low-cost travel, and how to go property if they want to

wrinkles on how much furniture of sets of bed-linen, how many

George Harris, OSL promotions manager told mc: "1 take care of all the fussy details Land. The author recaptures a for you, including cleaning the property at changeover time, ing flights, transport and carpoet of the popular reciter hire, plus a special scheme ! wife about whom we have heard your tenants take advantage of so little hitherto; Emily Hale, our economy travel arrange-the drama teacher to whom he ments, we can help boost to wrote 1.000 or so letters in the rental income. Only the owner course of his life and who never knows the exact costs which are



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Above: Typical villa built by Vibesa at Aldea de las Cuevas, in the hills above the old village of Benidoleig, on Spain's Costa Blanca. A swimming pool is an optional extra, but it adds considerably to the rental potential. Details Jack Riley, Chesham Property Overseas, 28a Cadogan Place, London, SW1. (Photograph Trevor Kenyon.)

Left: A 12-storey apartment block being built just off the sea-front in a smalll resort near Alicante. (Photograph Trevor Kenyon).

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SIDBURY NR. SIDMOUTH FOR SALE BY TENDER

BRAY, NR. MAIDENHEAD,

IT IS ONE of the sad facts of of poetry one was made to learn Gaunt, Henry V. Marc Antony). by heart was not by Yeats or Milton too (On His Elindness) Dylan Thomas but something and Shelley (Oxymandias). more jingly and simplistic in its Browning scores four poems,

Spoken and silent muse

our period that poetry is marginal to the lives of most people. Radio does what-it can for an art which was once one of the chief glories of England by providing several slots for poetry throughout the week and even television broadcasts a regular close-down poem. But few people outside of those professionally involved as part of the educational system really care very much. It was splendid William Empson should been knighted in the New Year's Honours List but one feels the honour was given more for Seven Types of Ambiguity than for his Collected Poems.

One of the reasons for the accessible now than it has ever

appeal to the emotions; never- Tennyson seven, and Kipling theless the whole experience, even if uncongenial at the time. did awaken the poetic tastebuds, as it were, and prepare the way for a more mature appreciation later on.

PAPERBACKS

ANTHONY CURTIS

Which English poets were recited in class-rooms and drawing-rooms? The question has general indifference to poetry been answered recently by is the fact that people to longer Kingsley Amis in The Faher learn it by heart and speak it Popular Recitier (available both in class when they are the class when they are they are the class when they are the class when they are the are they are the in class when they are at school, as a paperback £2.95, and a In a sense spoken poetry is more hardback at £6.95). He has gathered here many of the most been through tapes and records frequently recited poets from (Argo and Caedmon both have the time of the anonymous vast catalogues of recorded halled of Sir Patrick Spens to poetry) but listening to Slobham Julian Grenfell who is the last McKenna reading Years or with "Into Battle." Religious Richard Burton reading Dylan exaltation (several of the poems Thomas is not quite the same are well-known hymns) and as reading it aloud yourself in patriotic exhortation (Horatius a group and discovering the is given in full) are the pre-effect it has on both you and dominant moods. Shakespeare,

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poems in the book seem to have chosen themselves and says editor Amis would have been the staple fare in several antho-

logies when he was a schoolhoy before the Second World War. This one is more likely to be used for reading than for We have learnt to mistrust poetry which is a graceful monument to the obvious and one of the poets who have made us suspicious of it is T. S. Eliot (who did oddly have a great admiration for Kipling's verse). I remember as a schoolboy buyyour audience. Much of the kind of course (Jaques, John of separately, as they came out in secret fears and aspirations,

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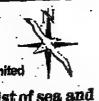
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Forster's friends

cision. Be that as it may, and and Julian Bell, both killed in interesting as this programme the Spanish Civil War, had was within its restricted com- repudiated it. Someone like pass, I would have expected Lord Annan held a mid-way posi-BBC radio to have used the occasion to go into the whole subject of Forster and his influence in rather more depth. Forster was ofter all one of

RADIO

ANTHONY CURTIS

radio's own. He had a distinguished career as a broadcaster on the overseas service during the war (not once mentioned) and the tiny extract of him live in this programme. explaining that he wrote for respect of people I respect." whetted the appetite for more. of P. N. Furbank who became gave the impression of a gentleman farmer in a tweedy, hairy suit with waisicost, a gold hunter in one of the pockets. the chain across his chest giving the perfect Edwardian finishing touch. The face was kindly and a little sad, the features flushed and scemingly weather-beaten. have observed, his immense mask of amiability donned by best-selling authors at publishers' launching parties). We persists in all kinds of un-talked. I remember, shout expected ways. talked. I remember, about Thomas Hardy of whose fiction Forster had a surprisingly low acclaimed reading of St. Mark's

Certainly in recent years it stands much higher today than House, derives some of its tone Forster's and the 50th anniver of rationality, of sweetness and sary of his death last year went light, its moderate manner of off with a bang whereas utterance, from Forster's un-Forster's centenary has so far assertive, unbullying self-confiinspired only a whisper. Is this dence. Mr. McCowen made the because the current generation familiar seem unfamiliar.

On New Year's Day Kaleido- has seen through Forster's cult scope devoted the whole of its of personal relations? It was on half-hour to E. M. Forster, the this aspect of the novelist that centenary of whose birth it was. the programme's discussion con-Lord Annan, one of the con- centrated. Stephen Spender tributors to the programme, stated plainly that for his gensuggested that it was character- eration Forster had been istic of Forster's irony he should "absolutely the centre of a have chosen to be born on a certain moral consciousness." day when no one was about in He and Isherwood had gone the university to celebrate, and whole way with Forster's sense which was one of the more of the supreme value of persensational festivals, of the sonal relations whereas the Church, the Feust of the Circum- Cambridge-bred John Cornford

> tion, both Wilcoxian and Schlegelesque. Annan conceded that Forstet was, in contemporary jargon, elitist but his was by no means an exclusive élite. Anyone of the right temperament and talent could join the small band of "rather inconspicuous people who signalled to each

> other." Inconspicuous was clearly the word when it came to Forster's homosexuality on which the programme also touched. Francis King agreed that Forster did evince a certain timidity in this area unlike his friend J. R. Ackerley, the literary editor of The Listener.

P. N. Furbank disclosed that two reasons, "partly to make Forster lived with his mother money and partly to gain the until the age of 66. This might well have restrained any notion of coming out (like Gide) even orce met Forster, during had he possessed a desire so to the 1950s in the rooms at do. The extract from his post-Emmanuel College Cambridge humous novel Maurice, read by Ronald Pickup, containing a his bingrapher. The novelist declaration of homosexual love across the class-barrier of Edwardian England, was almost risible in its gaucheness.

Perhaps the most telling comments in the programme came not from these friends of Forster's but from the novelist Antonia Byatt who has spent a good deal of time on Forster's As we sat on the sofa together fiction with university and Aand talked for five minutes I level students. She found it was struck by what many others easily exhausted by discussion, "finishable" was her dismissive warmth and responsiveness to term; and as for the supremacy someone totally obscure he had of personal relations, what had met for the first time (not to once seemed such a good ethic be confused with that quick for a girl now smacked of narcissistic self-love."

However Forster's influence

I would suggest that the much Gospel by Alec McCowen which Certainly in recent years it we heard on Radio 3 on New is Hardy who has had the last Year's Eve, given before an His general reputation invited audience in Broadcasting

wish to try it. It's Nothing having to say that the theatre Scrious consists of a series of is unlikely to prove a useful short numbers, mostly musical,

pany's friends I am sure it

THEATRE

B. A. YOUNG

would be a wow. There are

people who enjoy such untrendy

amusement; I sat among a house-

ful on Thursday; but they are

not for me-nor, I suspect, when

even an evening of Herbert

Farjeon failed to draw, for

today's public.

For the benefit of those who

Wrestling; 5.05 News. 5.15 Dick Barton. 5.30 Happy Days. 7.00 Celebrity Squares.

7.30 Dick Turpin. 8.00 Saturday Action—" Zeppe-9.45 News.

11.30 How to Stay Alive. 2.00 Stars on Ice.

ANGLIA 9.10 am Caroon Time. 8,20 Mare it Count. 10.00 The Secret Lives of Walde Kitty. 10.30 Tawas 5,30 pm Mork and Mindy. 6,00 The Incredition Hulk. 11.30 Pro-Celebrity Snecker. 12.16 am At The End of the Day.

ATV Hitchcock's "I Confess." starring Montgomery Clift. starring Montgomery Clift.

8.50 am Sesame Street. 9.48 The Saturday Morning Show. 10.15 The Mortless. 10.45 The Saturday Morning Show. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk 6.00 Filmt. 'She Wore a Yellow Ribbon,' 11.00 George Hamilton IV.

CHANNEL
12.18 pm Puttin's Pla(i)co. 5.30 The
Life, and Times of Grazzty Adams. 6.30
Happy Days. 11.20 George Hamilton
IV.

Fille/Nutcracker

Ballet gave twelve performances of The Nutcracker, at the enthusiasm for a production long Festival Hall, and the Royal after it might be thought to have Ballet gave two performances of La Fille mal Gardée at Covent Fille, nearly 19 years old, Garden. Never send to know notched up its 196th perform-for whom the bell tolls; it tolls ance on Thursday. Of its for British ballet. What omens for the future can be read into these facts-of lack of enterprise, of lack of funds, of artistic inertia-will doubtless be made clear as the year progresses, even if ballet doesn't.

I saw Festival's Nuteracker on Thursday afternoon in company with a legion of happy children who evidently felt as I do that the production makes a jolly outing. The ingenuities of Ronald Hynd's Hoffmannesque staging still hold true; and the

BALLET

CLEMENT CRISP

company—who might, after nearly a fortnight of twice-daily appearances, be understandably numb with forced jovialityseemed in good heart. I enjoyed especially Michael Pink's impersonation of Herr von Rattenstein, whom he shows as a tetchy and almost collapsed old grotesque, like some ancient politician caught slumming. The real purpose of my visit was to see a new recruit to Festival's ranks: Jay Jolley, latterly with New York City Ballet, is a very welcome acquisition. A tall young dancer with a strong clean style, he is not offered many opportunities either by the chorcography or by the confines -and his costumes of the stagehave a Smike-like meagrenessbut his dancing suggests re-serves of power and a bright muscular response to whatever demands are made on him.

At Covent Garden on this same evening Lesley Collier and Michael Coleman led a performance of Fille potable not least for the careful detail of the com-

more of a tomboy than Nerina's lyrically buoyant creation. I miss a tenderness of spirit that fire and bright cut to her one well matched with Coleman has ever been an

I must record that in the first pany performance. It is a par-week of 1979 London Festival ticular virtue of the Royal Ballet to maintain a level of corporate become a routine for them, and original cast Leslie Edwards. alone and irreplaceable, remains Thomas to the life. Garry Grant makes a lot of the succession to his brother Alexander's creation of Alain; Derek Rencher has found yet another maniac face for the Village Notary—a rabbit impersonating the Witch in Hansel and Gretal perhaps—and Paul Benson as his clerk has a mad moment in which he appears to have lost a finger. from his mittens. All fresh, enjoyable performances. Leslie Collier sees Lise as something

Nerina had even when she was at her naughtiest or her most exultantly brilliant. Collier has: characterisation, as to her dancing, which is always exciting, but I suspect that she forces the emotional pace, as she does sometimes the dances because her technique delights in prestissimo movement. It is, nonethe-less, a radiant interpretation. Michael Coleman's Colas. artist who attends to detail of the personality he plays. Each

dramatic reaction is considered, and then Coleman's own engaging and relaxed temperament eases it into a perfectly natural expression of feeling. One of the tests for a good Colas is the scene during the storm when he joins Lise in prayer: how Colasdeals with his coat—wearing it, or offering it to Lise; even whether he appears with his collar turned up against the rain-indicates the thought behind the characterisation. Coleman lives the young farmer's feelings totally, and his dancing cal sincerity, with no fuss to mar its cleanness.

THEATRES THIS WEEK . . . AND NEXT

ICA-The Warp. A ten-part philosophical comedy in the Ken Campbell manner, one part per night, all ten next Toursday. Quite unlike anything else you have ever seen. Reviewed Thurs-

day. A revival of Guys and Dolls on Monday at the Half Moon, Alie Street, E.I. Well, it's very like Brecht's Happy End. Upstairs at the Royal Court on Tuesday

Anchorman, a new piece by Ron. Hutchinson; and downstairs on Wednesday, David Edgar's Mary. Barnes comes in from Birming-ham. Also on Wednesday, The Paranormal Retrie, a Chris-Langham production, opens at the Bush. Hugh Leonard's Da, incomprehensibly overlooked by West End managements until it became a Broadway hit, opens on Thursday at Greenwich.

Magic Circle Show

that bookings were much And this same lady submitted heavier later in the week. Why to a circular buzz-saw. if inevitably some illusions are some pompous visiting magician repeated. This year at least to the court of a German prince. three unprotesting women were sawn in half . . . or rather one in half, one into three parts, and

one into four. More impressive even than these acts of magical machismo was a revival by a Swiss pair, Les Andreals, of the Victorian illusion whereby the lady's head seems to vanish to be replaced by an empty lighted box. Of course it is all done by mirrors, but how? M. Andreal even out his hands inside the box to

The first thing to disappear attest its emptiness while his the night I went to the decapitated partner sat motion-Collegiate Theatre seemed to be less and patient until he half the audience but I was told restored her smiling features.

do not more people know about Other lady partners were this annual feast of magic in more kindly treated. In Reith time to plan to go to it? By the Cooper and Carol, the former, time you read this notice it will a deft production artist, conbe too late. For the first week tinually presented the latter of the year the Magic Circle with white feather boas. Bellaassembles under the direction of chini XIII presented his partner John Salisse a rich display of with dozens of brightly colouredconjuring. It is a severe test reticules which he hung on her for the performers to appear in arms. He worked against the this fashion in comparison with blaring background of Prussian each other but they survive even military music in the style of

> Our master of ceremonies for. the evening was television's Terry Seabrooke, a dab hand at playing the audience and generous in his support of the other artists on the bill. They included Anna-Lon and Maria who laundered a puppy, and conjured doves from nowhere; Mike Caveney—not to be con-fused with Michael Coveney who made steel coat-hangers, and the audience, melt.

ANTHONY CURTS

Winds & Pianist

last Wednesday and Thursday evenings in the Elizabeth Hall. ushered in the new year not as I should have preferred with a satisfying bang or whimper spring and autumn are the seasons for ambiguity: icy winter makes extremists of us all-but with two disappoint-

ingly equivocal thuds.

To be sure, Wednesday's concert, given by the Netherlands
Wind Ensemble, was well planned and well played: but it needs a very special force of charm—and ideally also some venue quite other than a formal concert half-to project successfully a whole evening of music for reeds and horns alone. And the Netherlands' performances were as efficient as they were paculiarly charmless: even in Mozart's delectable C minor Serenada K388, which was the centrepiece of their programme, colours were lacklustre, phrasing uneven, rhythms oddly They made an E flat Partita by the Moravian con-temporary of Beethoven, Franticek Krommer, sound prosaic—which it is; but they also made Dvorak's happy Serenade in D minor op.44 sound routine-which it is not. Their programme was the

first of a series of nine concerts called "Mainly Slav"-a somewhat Tenuous conceit, since the

concerts contain little Russian,

My first two concerts of 1979, Polish or Czechoslovak, music, (except perhaps the Krommer Partita, and two groups of Rakhmaninov songs on January 11) that we do not hear regu-larly on the South Bank from year to year. But there is an excellent list of performers.

And as a group of individual programmes, the series promises well. Only the programme-book, which contains the names of the works performed, and some biographical details of the performers, but no programme notes, seems outrageously had value at 35p.

On Thursday, the American planist Agustin Anievas played a recital of Schubert Beethoven and Brahms. Some 20 years ago. I remember listing Anievas among the most promising young planists of his generation; today he plays-like a musician who has lost all joy in his instrument. His account of the four op. 90 Schubert Impromptus was: smooth, and on the surface "sensitive," but strangely anonymous a cascade of cashmere the timbre wollen, the texture without inner movement or light. His Beethoven sonets op. 111 was an essay in the smooth and perfunctory: without pointing, or sinew, or muscle, the blandest gloss on Beethoven's last, great sonata, in the Elizabeth Hall this month epic, at its haldest, prosaic to a degree, at its most expressive little more than genteel.

DOMINIC GILL

black and white.

BBC 1

9.30 am Multi-coloured Swap Shop. 12.13 pm Weather. 12.15 Grandstand: Football Focus (12.20); Racing from Hay-dock Park (12.50, 1.20, 1.50); Ski-jumping from Bischofs-hofen (1.10, 1.40, 2.35); Tennis (2.10, 3.50) Branifi World Doubles Airways Championship — semi-finals; Rughy League (2.50) Leeds v Bradford Northern: Cricket: Fourth Test (3.35) Australia

v England Highlights; 4.40 Final Score. 5.15 The Pink Panther Show. 5.35 News. 5.45 Sport/Regional News.

6.25 Dr. Who. 6.50 Saturday Night at the Blovies: "The Last Hunt." starring Robert Taylor 8.30 The Two Ronnies.

Starsky and Hutch. 10.00 News. 10.10 Match of the Day. 11.15 Parkinson.

5.30 Jim'll Fix It.

All Regions as BBC 1 except at water—5.45-5.50 pm Sport/
News and Weather for Wales.
Scotland—4.55-5.15 pm ScoreScotland—4.55-5.50 Scoreboard, 10.10
Sportscene, 10.45-11.15 A Handul of Songs, traditional te following times:— Wales-5.45-5.50 pm Sport/ ul of Songs, traditional and contemporary. 12.15 am News contemporary. 12.15 am News and Weather for Scotland. Northern Ireland...5.95-5.15 pm

Scoreboard. 5.45-5.50 Northern Ireland News, 12.15 am News and Weather for Northern Ireland.

BBC 2

2.40 pm Saturday Cinema: "Summer Holiday," starring Mickey Rooney, Gloria de Haven and Walter Huston. 4.10 Play Away.

4.40 Network.
5.10 Mathematics Into Pictures. 6.10 Rock Goes to College

featuring Bethnai. 6.50 Cricket: Fourth Test— Australia v England (highlights). 7.20 News and Sport.

7.35 Horizon: The World of Margaret Mead, the anthropologist 8.40 On the Record. "Coronation Concert" by

Charles Chilton, starring Bill Fraser and Avril Angers.
10.10 Petula . . and Songs of Love, starring Petula Clark.

10.55 News on 2. 11.00 Tennis: Braniff Airways World Doubles Championship (highlights). †11.40 Midnight Movie: Alfred

LONDON

9.00 am Sesame Street. 10.00 jumping event from Har-wood Hall, Upminster; 2.00 ITV Four-Greyhound racing from Harringay, the 2.08,

2.23, 2.38, 2.53 races; 3.00 Showjumping; 3.45 Half-time succer rund-up; 4.00 Wrestling; 4.50 Results

liu," starring Michael York. 10.00 The Children of the Gods. Susst.

12.30 am Close: Michael Barrell

Nijinsky.
Ali IBA Regions as London except at the following times:-

S.10 am Play Gutar II. 9.35 Male it Count. 10.05 The Lost Island. 10.30 Tisses. 5.30 pm Mort, and Mindy. 6.00 The Incredible Huik. 8.00 Saturday Chama: "The Ghost of Flight 401." storing Emest Borgnine. 11.30 Jack Jones in Concort.

GRAMPIAN

Laudator temporis acti is the

watchword (I am sure they all

know Latin). In the first half

of the show, the only half I

felt I had to see, the EEC is

the nearest we come to a con-

temporary theme, and then it

is only used for European variations on "Cockles and

Mussels" in which such novel

points are made as the French

custom of eating frogs' legs.
Miss Tilling and Mr. Ritchle
are half the company: the other

half is Eileen Battye and

Charles Tilling, with Harriet Lawson at the plano. They all seem delightful people, and I

am genuinely unhappy in

is unlikely to prove a useful métier for any of them.

It's Nothing Serious

This well-intentioned revue by mostly delivered centre-stage

Sue Tilling, Richard Ritchle between the grand plane and the and others at the Round House property sofa, about such

Downsteirs suggests an evening matters as modern art (Picasso.

of charades with a party of Matisse and that lot), old Young Conservatives unfamiliar romantic memories, the Colonies

with the theatre of our time and and so on. I thought of Mal-probably indifferent to it. In a colm Muggeridge's remark when

village hall in the Cotswolds he came to edit Punch-"It's all

before an audience of the com- about Cella and the washing-up.

5.30 pm Sale of the Century, followed by area Weather Forcest, Highland League and Sainty Rosults. 6.00 The Ingredible Hulk, 8.00 Feature Film: "The Ghost of Fight 401" starring Ernost Sorgnine 11.30 The Ghost
Ernost Borgnine
Ernost Borgnine
11.35 Berbara Dickson
The Practice. Concert. 12,06 am The Practics.

GRANADA

9.40 cm Moke it Count. 10.06 The Flintstones. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk 8.00 The Sin Adventure Film; "She Wore a Yellow Ribbon," starting John Wayne. 11.30 Johnny Cush in San Quentin. 12.25 cm Side HTV

stars on Ice.
am Close: Michael Barrell
reads from the diary of
Nijinsky.

BA Regions as London
kill Their Mesters." Starring Joings
tat the following times:—

S.00 sm A Child Wants A Home.

9.00 sm A Child Wants A Home.

9.30 Saturday Cinema: "They Only
kill Their Mesters." Starring Joings
Garner and Kotherine Ross. 11.30 Spiss.
HTV Cymru/Wales—As HTV General
Service except; 5.30-5.00 pm Sron A

SCOTTISH 9.30 sm Adventures in Rainbow Country, 10.00 The Saturday Morning Show, 11.30 Lucan, 6.00 pm The Incredible Hulk, 8.00 Best Solieis, 11.30 RADIO 2 Late Coll., 11.35 Celebrity Concert—Al

THEATRES

YORKSHIRE

9.00 am Spidermen. 9.20 "King Kong vs. Godzilla." 10.50 Cartoon Time. 11.00 You Can Make it. 11.30 Six Million Doller Man. 6.00 pm The incredible Hulk. 8.00 The Best Sallers. 11.30 George Hamilton IV. 12.00 The

RADIO 1

(5) Stereophonic broadcast ‡ Medium wave 5,00 am As Radio 2. 8,05 Ed Stewart with Junior Choice (3), 10,00 Peter Powell. 1,00 pm Adrian Juste (8), 2,00 Andy Peobles (5), 4,37 Mike Read (5), 8,31 in Concern (5), 7,30-2,04 am As Radio 2.

Show. 11.30 Lucan. 5 00 pm The Incredible Hulk. 8.00 Sest Soileis. 11.30
Late Coll. 11.35 Celebrity Concert—Al Martino.

SOUTHERN

11.30 em Six Million Dollar Man.

12.27 pm Regional Weather Forecast. 5.15 pm Bathan 5.30 Morf and Mindy. 5.00 The Incredible Hulk. 8.00 The Southern News. 11.35 Sented Aunt. 1.30-6.00 Sport on 2.00 The Incredible Hulk. 8.00 The Acup Special (1.30, 2.10, 2.40, 3.10, 4.60) Type Clapperboard 11.35 Sented Aunt. 1.30-6.00 Sport on 2.349, 4.421; Recing from Sandown (1.30, 6.00 Sport on 2.349, 4.421; Recing from Sandown (1.30, 6.00 Sport on 2.349, 4.421; Recing from Sandown (1.30, 6.00 Sport on 2.349, 4.421; Recing from Sandown (1.30, 6.00 Sport on 2.349, 4.421; Recing from Sandown (1.30, 2.10, 2.40, 3.10, 4.50); Chickat: Fourth Test (1.30, 2.10, 2.40, 5.00) Australia v England, reports and interviews); 5.00 Sports Reports Adams 10.90 Clapperboard 110.25 Cassified Football Checks, 5.00, 5.65; The Salurday Morning Film: The Loague of Gentlemen, "Litering Jack Hulk. 8.00 "The Ghost of Flight 401. Starring Ernest Borgning. 11.30 Michael Legrand and Friends. 12.30 am Epilogue.

ULSTER

10.10 am The Bubblies. 10.15 Spider-

THEATRES

WESTWARD

Soo First Steps in First Aid. 8.28

Saturday Morning Picture Show: "King of The Khyber Rifies." 11.06 Certoon in Time. 11.25 Look and Soc. 12.25 pm Gus Honeybun's Birthdays. 5.30 Time. Life and Times of Grizzly Adams. 6.30 May Devis. 11.30 George Hamilton IV. 12.00 Faith For Life. 12.06 em West Country Weather and Shipping Forecast.

YORKCEP***

RADIO 3

24.88 am Cricket: Fourth Tast, Abstrain 7.05 Aubade, part 1

(5). 7.55 Weather. 8.00 News. 8.06

Record Review (5). 10.18 Stared Release (5). 11.48 Robin Ray presents in a selection of popular classics on B. Out (8). 1.56 Man of Action: Alan Myckbourn Chooses records (5). 3.10

(West Country Weather and Shipping Forecast.

YORK*

YORK*

**PADIO 3

24.88 am Cricket: Fourth Tast, Abstrain 7.05 Aubade, part 1

(5). 7.55 Weather. 8.00 News. 8.06

Record Review (5). 10.18 Stared in Records in Country Alam 1.05 Certoon of popular classics on B. Out (8). 1.56 Man of Action: Alan Myckbourn Chooses records (5). 3.10

City of Birmingham Symphony Orchamics (14). 4.15

YORK*

YORK**

YORK*

**PADIO 3

24.88 am Cricket: Fourth Tast, Abstrain 7.05 Aubade, part 1

(5). 7.55 Weather. 8.00 News. 8.06

Record Review (5). 11.48 Robin Ray presents in Records. 1.00 pm News. 1.05 Pisno B. Out (8). 1.56 Man of Action: Alan Myckbourn Chooses records (5). 3.10

(In the properties of the Country Meant of Action of Action Action (15). 3.56 Man of Action Action (15). 3.56 Man of Action Action (15). 3.56 Man of Actio Release (S). 11.45 Robin Ray presents a selection of popular classics on records. 1.00 pm News. 1.05 Pisno Duo (S). 1.56 Man of Action: Alan Ayckbourn classes stards (S). 3.10 City of Birmingham Symphony Orchsstra (S). 3.56 The Garden in January (Lijk). 4.15 Sibelius violin, piano recital (S). 5.00 Jazz Record Requests (S). 5.45 Critical Forum. 6.35 The Classical Guitar (S). 7.30 Concert from Harrogats, part 1: Hindamith, Prokofev (S). 8.25 British Theologians and the Third Reich (talk by James Bentley). 8.45 Concert from Harrogate, part 2: Brahma (S), 9.35 Great Conductors at Rehearsal (S). 10.25 French Songa (S). 11.05 Sounds Interesting (S). 11.55 News. 12.00-1.30 am Russian Orthodox Christmas Vigil Service from Ennismors Gardens, London.

RADIO 4

RADIO 4

6.25 am Shipping forecast. 6.30
Naws. 6.32 Farming Today. 6.56
Yours Feithfully. 6.55 Weather; programma news. 7.00 News. 7.10 On
Your Ferm. 7.60 Today's Papers. 7.45
Yours Feithfully. 7.50 It's A Bargam.
7.55 Weather; programme news. 6.00
News. 8.10 Sport on 4. 9.00 News.
8.05 International Assignment. 9.30
Tolking Politics. 9.55 News Stand.
10.15 Darily Service. 70.30 Pick of the
Week (5). 11.20 Time for Verse. 11.30
Witdins. 11.55 Spiegl on Saturday
with Fritz Spiegl, 12.00 News. 12.02
pm Away From It All. 12.27 You've
Gor to be Joking, says Cordew Robinson (5). 12.55 Weather: programme
news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00
Bookshelf. 2.30 Saturday Atternoon
Theatre. 3.30 Does he take Sugar?
4.90 Something Appealing, Something
Appelling, 4.45 Enquira Within. 5.00
Kalcidoscope Encore. 5.25 Weather: programme news. 6.00 News.
8.15 Desert Island Duscs. 6.50 Stop
the Work with Robert Robinson. 7.30
Baker's Dozen (5). 8.30 Seturday 8.15 Desert Island Discs. 5.50 Stop the Week with Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Seturday Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 With Great Pleasure (S). 11.00 Lighten Our Derkness. 11.15 Singer's Choice. 11.45 Just Before Midnight. 12.00 News.

ROYAL COURT, 730 1745. Prevs. Mon. & Tues. at 8.00. Opens Jan, 10 at 7.00. MARY BARNES by David Edgar.

WEEKEND CHOICE SATURDAY belongs to ITV Peter Barkworth, writer Brian which is gambling on a whole Clark and producer Mark Shivas new generation falling for Dick "own" it; a biographical docu-Barton. Special Agent at 5.15 mentary about Maria Callas on (with Episode 2 following BBC2 at 9.00; and That's Life tomorrow). Will the TV version returning to BBG1 at 9:46; the have that terrific signature supercitious will speer, but vast tune? Will Jock and Snowey numbers of us will watch. C.D. still be around? Listen again CHESS SOLUTIONS

tomorrow. . . . At 7.30 ITV takes an even bigger gamble when it starts Dick Turpin with Richard O'Sullivan in the title role, playing straight, after years of O'Sullivan in the title role, mate or 1...PxP; 2 P.B7 ch, KxP playing straight, after years of (RxP; 3 Q-Q8 mate); 3 Q-Q7 ch. Robin's Nest and Man About and 4 QxR. So Black played 1... the House.

R.Q4: 2 Q-R1! RxB?? 3 Q-R4 ch.

At 10.00 ITV offers a play,

K-Q1: 4 Q-Q7 matel Instead 2...

The Children of the Gods, about

a religious sect which demands the imaginative queen route that members reject their KR5-Q1-QR1-QR4-Q7.

families.
SUNDAY is more of a BBC

- but Tal made his own luck by

families.

SUNDAY is more of a BBC 1 R.B2 if 1...NPxR; 2 R.K4 and day with the unique drama 3 P.N4. If 1...QPxR; 2 R.QR4: series Telford's Change starting and 3 P.Q4. If 1...KxR; 2 N.N5-at 7.15—unique because actor cb, KxP; 3 N(8)-B7.

Solution to Position No. 249 1 Q-Q1 so that if RxB; 2 Q-Q7.

TV RATINGS

UK TOP 20 (Homes Viewing m)

W/e Dec. 24

1 Sale of the Century (Anglis) 21.05
2 Survival (Anglis) 21.05
3 George and Mildred (Thames) 20.30
4 This is Your Life (Thames) 20.35
5 The Mupper Show (ATV) 20.35
6 Coronation St. (Wed) (Gran) 20.45
7 The Eric Sykes Show (Thms) 19.60
8 The Sweeney (Thames) 19.05
9 Edward and Mrs S. (Thms) 18.95
10 TV Eye (Thames) 19.05
11 Vegas (ITV) 17.96
12 Crossroads (Thur) (ATV) 17.16
13 News at 10 (Thur) (ITN) 16.45
14 News at 10 (Thur) (ITN) 16.45
15 Crossroads (Wad) (ATV) 17.56
16 News at 10 (Wed) (ITN) 15.95
17 Little and Large (BBC) 15.30
18 Robin's Nest (Thames) 14.30
18 Robin's Nest (Thames) 14.30
18 Robin's Nest (Thames) 15.30
18 Robin's Nest (Thames) 16.30
19 All Crestures (BBC) 13.55
20 Rings on their ringers (BBC) 13.55
Entain for the Joint Industry Commutee for Television Advertising Mittee for Television Mittee for Television Advertising Mittee for Television Advertising Mittee for Television Advertising Mittee for Television Advertisi

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12. Agatha Christie's Dearth on The
13. Mill (A). See, party safety 2.00. 5.00.
8.00. Late show 527.100. Seess broke
5. Jill Carbornh Asian Eller in Paul
Mazursky C. All Linemarkieto Woods All
100. Pross. 105. 3.20. 5.00. 8.35. Left
Show Set. 10.50.

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Many illustrators who specialised in children's themes and whose work was also published as postcards remain undocumented. June Field investigates.

Tales from the nursery

WITH THE interchangeability of book and postered designs, the work of nursery world linstrators has a two-fold appeal to collectors. Around the period 1900 to the 1922 particularly, it was the pressure of publishers to acquire the sole rights of reproduction of an artist's work, so book Hattheations would even be issued in postered form at a later date. And some flowering childrens spinishes for instance. The Impairs Magazine. 1920, merely had a recture postered stuck to the cover. WITH THE interchangeability

A. and C. Black, founded in 1807 when Adam Black opened a bookshop in Edinburgh coming into prominence when he purchased the rights of the Encyclopedia Britannica 20 years later, published Charles Folkard (1878-1963). The firm issued his illustrations from Mother Goose Nursery Rhymes, 1919, and Songs from Alice in Wonderland, 1921, in their Blacks . Beautiful Postcards " series of 1926. (Polkard, incidentally, was the creator in 1915 of Teddy Tail, the marvellous mouse with the Eton collar, bow tie, and knot in his tail, hero of the Daily Mail strip-cartoon which tan until 1960.)

THONY CUR

Mr. Barry

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ट्राब्द्धभक्ते

Florence Upton (1873-1922), born in New York of English parents, invented the endearing character Golliwogg, dressed as a blacked-up ministel trouper with blue lacket and scarlet trews. Based on the black doll that travelled with her on periodical frips across the Atlantic to visit her aunt in Hampstead, the featured in 13

In 1903 Raphael Tuck translated his adventures to postcards - meeting the Highwayman or riding his bleycle on the Bois de Beulogne.

Florence sent the original golly with his two Dutch doll companions and various-manuscripts and drawings to be auctioned at Christie's during the First World War, the 450 guiness raised was used to buy a Red Cross ambulance; and the purchaser presented Golly and the dolls to the Prime Minister's country home, Chequers, where they still live in the Long Gallery, and the name gollwog, now without its final g, has gone into the dictionary, the term for "a grotesque doll."

1968), illustrator of the earliest, ordinarily faithful), is featured; the authors at 12 Camden Row, penham, Wilts.



Postcard design by Phyllis Cooper, from Raphael Tuck and Sons, in the "Postcards from the Nursery 1900-1949." exhibition of the collection of Dawn and Peter Cope at Bethnal Green Museum until

inid Blyton stories, based a lot of her work at one time on the parterns seen in soap bubbles, and used a special machine to produce them, so that they could be studied in detail.

Black's also published some of per illustrations from the book English Nursery Rhymes (29) rhymes with music), in their Beautiful Postcard series. One of her original watercolours, "The North Wind," together or "a grotesque doll" with a copy of the book itself or "a grotesque doll" showing the matching illustration the reproduction is extra-

at the nostalgic exhibition Postcards From the Nursery 1900-1940, at the Bethnal Green Museum until January 21. The enchanting display of drawings, painting books (complete with paints), puzzles, various children's publications and some postcards are from the collection of Dawn and Peter Cope. Complementing the exhibition is 'the Copes' delightful book, Illustrations of Postcards from the Nursery (East West Publications, 24.95), on sale there or obtainable by post from

Blackheath, London SE3, plus

It includes 22 biographies of Illustrators, many of whom, of course, specialised in postcard designs as well as book illus-trations. And as Peter Cope, a graphic designer, points out, they were not a clique, but lived and worked quite separately, in general unaware of each other's efforts to bring amusement to children through the picture posteard medium.

What is apparent though is that many were the children of artists—Millicent Sowerby (1878-1967) was the daughter of artist John G. Sowerby; the father of Margaret Tarrant (1888-1959) was painter Percy Tarrant, and the mother of Molly Brett, who still draws from life in her cottage garden, was animal painter Mary Gould

Until now many of these illustrators have been unrecognised and undocumented, and for a more comprehensive tribute the Copes are anxious to contact relatives and friends of Anne Anderson, Florence Mary Anderson, Sybil Barham, Phyllis Cooper, Linds Egerton, Florence Hardy, Norman Hartridge, Ivy Millicent James, Will Kidd, Helen Grace, Marsh Lambert, Olwenn Morgan, Chloë Preston, Jennifer Constance Symonds and Fiona White.

A remarkable new source book for identifying Britain's major posteard publishers from 1394 1939, is Anthony Byatt's Picture Postcards and their Publishers, £7.50 post paid from Golden Age Postcard Books, 28 St. Peter's Road, Malvern, Worcs. (A former company chief accountant, Mr. Byatt began dealing in postcards in 1974). For the mechanics of collecting, Tonie and Valmai Holt's excellent Picture Postcards of the Golden Age Collector's Guide has just been reprinted, £3.95 plus 75p postage from Vera Trinder, 38 Bedford Street, W.C.2, who will also send a useful list of several postcard publications. The two | + Q J 8 indispensable price guides are J. H. D. Smith's IPM Catalogue of Picture Postcards and Year Book 1979, £3 from 30 Shirley Avenue, Old Coulsdon, Surrey, and Picton's Priced Postcard Catalogue and Handhook by M. R. Hewlett and B. H. Swallow, £2.85 from B. P. H. Publications. Citadel Works, Bath Road, Chip-

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CHESS LEONARD BARDEN

BRITAIN'S LEADING grandmaster, Tony Miles, advanced a step nearer the world championship last month when he shared

first prize in the West European 20nal in Amsterdam and qualified for a place in one of the 1979 interzonals A total of 35 players from all over the world will take part at Moscow and Rio de Janeiro, and

six interzonal survivors will then compete in a knock-out match series with Korchnoi and Spassky to settle Anatoly Karpov's next world title challenger in 1981. Final leading scores were Miles (England) and Timman (Netherlands) 111 out of 14,

Stean (England) 11, Sosonko (Netherlands) 101, Speelman (England) 9, Langeweg (Netherlands) 71. Morrison (Scotland) was eleventh and Keogh (Ireland) fourteenth among the 15 players. The result reflects the un-

fairness of a system which gives only two qualifying places to a zone including Timman and Miles, both among the most talented grandmasters. If form works out, as it did in Amsterdam, none of the other leading British players can reach the interzonal. The contrast is marked with the South American zone whose three places surprise finish.

BRIDGE E. P. C. COTTER

AS A Twelfth Night offering here are two bands which I found instructive. Both come from rubber bridge, and the first one was dealt by South at

48642 7 10 8 7 4 J 10 7 5 O Q 5 * K 10 7 3

South bid a conventional two clubs. It is churlish to find fault with a hand as good as South's, but the red suits are somewhat lacking in solidity to make it an ideal two club bid. claimed ten tricks.

went to little-known Brazilians Argentinians, Canada, a weaker chess nation than England, has its own zone with two qualifiers.

The system, which already discriminates against English players like Stean, will become worse in future years when our young grandmasters become still stronger and junior talents such as Short and Hodgson reach world class. The zonal bottleneck is accentuated by the slow-moving three year world championship cycle, and there is a huge bias in favour of the reigning champion who defends his title infrequently and has a return match clause if he loses.

Basic reform is long overdue. The real need is for an annual "World Open" on the lines of the famous Lone Pine event in California, open to all players with ratings of 2,500 (effectively the world top 100) and with a right for the winner to meet Karpoy,

That way, young talent in Britain and other countries would have a realistic chance to compete for the world championship, and there would be fewer hard-luck stories about those like Keres, Reshevsky Larsen and Portisch who were strong enough to play for the title but never got a match despite decades of trying.

Man while, congratulations to Miles as our first interzonal qualifier since Golombek in 1952; here is one of his wins with a

North replied with a negative two diamonds, and over his partner's rebid of two hearts he said two spades, a Herbert second-round negative, favoured several top-class players, including my friend, co-author, and frequent partner, Derek Rimington. When South now rebid three diamonds, North primary preference with three hearts, and South went to four hearts.

In view of his diamond holding. West had no doubt about his opening lead-he started with the two of hearts, which was covered by the seven, Queen, and King. The declarer at once returned a low diamond, which was taken by the nine.

Seeing that another trump lead would involve the loss of his Knave, West switched to the Queen of clubs, which was won by the Ace in hand. The declarer ruffed a diamond on the table, returned to hand with a spade to the King, and ruffed another diamond. Coming to hand again via the Ace of spades, he cashed the Ace of hearts, conceded two tricks, a heart to West's Knave and a diamond to his Ace, and

White: A. J. Miles (Eogland). KB4); 19 N-R2, BxB; 20 R(1) while Black; E. Keogh (Ireland). Opening: Giuoco

(Amsterdam zonal 1978). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, B-B4; 4 P-B3, N-B3; 5 P-Q3, P-Q3; 6 P-QN4. B-N3: 7 P-QR4, P-QR3: 8 0-0, 0-0; 9 B-KN5, B-N5; 10 QN-Q2, P-R3; 11 B-R4, P-N4 (weakening the N-K3, B(R2)xN; 16 PxB, NxB; Resigns. 17 PxN, Q-K2; 18 R-B2, B-K3 Now 1 (trying to simplify, but Black's game is difficult due to the 32 Q-Q7 mate); 32 R-Q7 ch, K-N3; gaping weakness of his KB3 and 33 R N7 mate.

BLACK(9 men)

Tal v. Mikhailchishin, USSR

championship 1978. The finish to this game shows why ex-world

champion Tai (White, to move) has the reputation of a chess conjurer who can find a tactical coup in the most unpromising

pocition. A rook down and with a bishop threatened, Tal is lost, but both players were short of

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QR-Q1; 30 P-Q5, Q-B1 White K-side sounder is Q-K2 followed can establish his knight at K6 by N-Q1-K3); 12 B-KN3, N-KR4; with good chances but the win 13 B-R2, Q-B3; 14 N-B4, B-R2; 15 still has to be proven); 30 PxP, Now Black sees that if 30 ... QPxP; 31 RxP ch! K-B2 (PxR;

xB, Q-K3: 21 N-N4, K-N2; 22 N-B6, N-K2; 23 R-R1, N-N1; 24

N-R5 ch, K-N3; 25 R-B5, P-KB3;

26 Q-N4, K-B2; 27 QR-KB1, K-K2;

28 P-Q4, P-B3; 29 R-Q1, Q-B5?

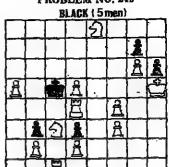
(After defending well in a poor

position Black finally cracks

under the pressure. After 29...

time and Tal spotted a resource which his opponent didn't see coming till it hit him. How did the game finish?

PROBLEM NO. 249



White maves in three moves at latest, against any defence (by K. A. L. Kubbel, Schachmaty 1937).

Solutions Page 14

West did not think things out With both sides vulnerable, clearly. At the third irick he West dealt, and after three should have led his Knave of passes South bid one club. trumps. If the declarer wins North responded with one heart and draws West's nine with on his three-card suit, which dummy's ten, West will, it is was quite intelligent, South true, lose his trump trick, but he will gain two tricks in return, for he prevents two rebid two no trumps, and North

raised to three.

diamonds from being ruffed. West cashed King and Queen If, however, the declarer, of spades, South faise-carding instead of drawing West's nine, with eight and Knave, and conruffs a diamond with dummy's ten of trumps. West's bread returns upon the waters. His tinued with the Ace. He then switched to the heart Knave. The declarer saw that the conbeart nine is now master—he tract was cold if the clubs has lost no trump trick, and he broke, but in case they did not, he ducked the heart Knave to has prevented one diamond ruff. rectify the count for a possible Here is the second hand:

squeeze against East. East must have the heart King, because West, who had passed originally, had already produced ten points. On the heart continuation South took dummy's Ace, and cashed his three diamonds. This left a fivecard position in which dummy had the heart Queen and four clubs, East the heart King and four clubs, and South the spade ten and four clubs. The declarer cashed his spade ten, and East with only busy cards

had no good discard.

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Saturday January 6 1979

1979: in like a lion

would be idle to pretend that 1979 has opened in anything but a chillingly discouraging fashion, with strikes, excessive settlements and weather problems at home, damaging confusion in Iran, disarray in Europe, riots in Tuckey and an uneasy calm in the Middle East. The stolld reception of all this trouble in the markets may be read as admirable sang (road, or simply as post-holiday letharsy.

keep all these problems in some kind of perspective. The U.S. experts who, according to a week concluded that "the world can survive an Iran shut-down" were stating the obvious. In Britain the experience of a fairly prolonged three-day week a few years ago taught us that apparent catastrophes can prove a good deal less frightful than of output caused by temporary shortages of commodities or transport is likely to be quite small by the end of the year.

Political stability

The serious threat from Iran Is not in world survival or even to world output, but to political stability in a sensitive region, to particular customers such as Israel and South Africa, and to worryingly long and serious.

Our own domestic problems can equally be over-dramatised, We may face some extremely unpleasant disputes in the weeks. Thent because only thus can the to come. It remains to be seen large rise in income, are as on real incomes in the private militant as some of their leaders; sector, with a renewed and milibut the local authority workers, that response. The gills market. who suffered relatively in stage. Which is at present discounting 3, since their 10 per cent was a continued borrowing requiremuch more genuine than the ment too high for comfort, and a average, may well prove as return to initiation in ion double drivers, and some of them have here as closely as those on the the power to cause serious wage front,

A rising level of settlements, underlined by rising retail price inflation (actually the resuit of weather and high interest rates) may provoke new restiveness among groups who have already settled. The breakdown of an incomes policy is always a messy and inflictionary business—which is one of the strongest reasons for distrusting

However, to talk of disruption and excessive settlements is not return to the sort of disaster which befell the country in The large rise in real

MORNING," said believe in economic manage , if it is a good ment might hope, but the evidmorning. Which I doubt." It ence so far suggests that it has the scale of the subsequent explosion. Average wage increases still seem likely to be lower than last year; and If the Government is prepared to stand up to enough unpleasantness in the public sector, the average could still he substantially lower. Coupled with rising North Sea output, this could keep the exchange rate relatively stable (though uncomfortaldy high for exporters). The damage now being done may be seen as It is of course important to much in a sharp setback in growth as in any rise in infla-

Public spending

The closely-balanced political situation does encourage the hope that the Government will be resolute in facing excessive wage demands, because the tactics pursued by some unions have made the whole movement so unpopular. It is the Government's resolution on the monetary and fiscal front which some people in the City are beginning to question in an election year. This is probably simply because there has been a holiday full in firm speeches, and may do less than justice to the Prime Minister's personal commitment to the firmest anti-inflation policy he can contrive.

The first clear evidence of the Government's future intentions international credit should appear before the end of s. The list is still the month, in the form of the White Paper on public spending.

A tight hold on the growth of public spending Is the key to our hoves of long-term improveborrowing requirement be rethe miners, after a duced without a renewed attack transport disits, will watch developments

Longer to achieve

If there is any realistic consolation to be found, it lies in looking beyond our immediate problems to the longer term, in this engiter, and still more in the United States, public opinion has swung decisively against spendthritt, crossed-tingers policies and in favour of economy. elliciency and lower taxes.

policies has already gone some way in this country, and is now helping some recovery in the the same thing as talking of a dollar. A real redirection of policy will take longer to achieve, and still longer to produce results; but if we can get incomes in 1978 has not pacified round temporary obstacles, we the militants, as those who do seem to be on the right road.

End to High Street price war in sight

By DAVID CHURCHILL, Consumer Affairs Correspondent

THE PROMOTIONAL offen-Street supermarkets-now being launched by Tesco, J. Sainsbury, and the Co-Operative stores—in spite of the pressure on supplies caused by the lorry drivers dispute—does not mask the fact that the fiercely competitive price war of the past 18 months is now largely over.

The deep price-cutting tactics employed by the major super-market multiples—which have undoubtedly helped bring down the inflation rate—are now at an end in spite of the £1m plus advertising campaigns.

Instead, 1979 will be a time when the supermarket chains start to consolidate the market shares they have achieved during the past year and a half. Clearly, both Tesco and Sainsbury have emerged as joint winof the price war. Their sales turnover and volume, profits and market share are all up by substantial amounts. But this success has been achieved without inflicting—as had been expected—irreparable damage on their major High Street competitors. The losers, however, have been the small regional supermarket chains and independent grocers which have been unable to keep pace which with the major multiples.

The price war-which cut fond bills by as much as 5p in the f during 1978—is drawing to an end not only because the major multiples have achieved their marketing objectives of high volume and market shares, but also because operating and raw material costs are certain in rise over the coming months. Such ensts include a 20 per

cent wage deal for supermarket staff agreed last November and currently being implemented, higher wages for distribution workers and the prospect of Increased fitel charges, as well as a steady rise in food costs. The percentage rise in food prices has remained within single figures for the whole of the past year. However, some supermarket chiefs believe that pressure from the manufacturers for bigher margins—as well as the effect of the weather on food crops-is likely to push the rate of food price inflation back into double figures.

Their cost increases mean that the supermarket chains have very little Bexibility to further. The 18-months price suffer and it has to struggle to decision to draw to the company's profits decision to drop trading stamps Many an ambitious market and divert the money "saved" leader has floundered after the decision was strengthened by its willingness to make an additional cut in group margins to attract increased sales volume. The other supermarket groups were forced to follow suit and finance all their price cuts from profit margins, although International Stores and a few others also dropped trading stamps.

This year, however, the do this. With net profit margins at just below 3 per cent for the major multiples—and significantly below this for the rest -there is no room left for manueuvre on prices.

sive in Britain's High price war was, in many respects, months after Tesco dropped Green Shield stamps immediately after Jubilee Day in June, 1977. The decision to drop stamps and start the war-with no guarantee of winning it— was the result of a culmination

of events. Tesco, which had been in the vanguard of aggressive super-market retailing during the 1960s under Sir Jack Cohenfamous for his policy of "pile them high, sell them cheap" heran to lose momentum during the early 1970s with growth in profits slowing down

A new breed

At the same time a new breed of young, professional managers was emerging at the lop of the company, typified by Mr. Ian MacLaurin. He was Tesco's first managing director who was not a member of the Cohen family.

Tesco realised that the sharp increase in inflation during the mid-1970s had made customers extremely price sensitive. In addition, it decided that pressure on operating margins and continued competitión in a static market for food, meant that increased sales on low margins was the name of the game for the end of this decade and the

At its simplest, the retailing strategy behind a price war is that by cutting prices (and profit margins!. sufficient extra sales can be generated in the short term at least to cover the lost profits and at least produce some real growth. But, more important, if the extra volume of sales can be maintained after the initial price cutting offensive, then a return to more realistic profit margins will substantially higher

At the same time, increased volume (and thus market share in a reiatively static overall market) is achieved at the exthe company's competitors.

Such a strategy sounds simple, but it suffers from one potentially disastrous flaw. If the price cuts do not lead to sufficiently larger sales-which because of the fickleness of confinance new price cuts by sumers can happen for various leader has floundered after the failure of an aggressive price cutting campaign. This was the gamble facing,

Teseo in the summer of 1977. Its. decision to lop 4 or 5 per centage points of gross margins and cut prices across the board could, it was felt, either be the springhoard for rapid growth in the following decade, or make Tesco, with its substantial property and trading assets, a vulnerable target for takeover.

Mr. MacLaurin and his colleagues were in no doubt about the size of the gamble they were taking and that they were laying their jobs firmly on the line.

the move would quickly burn itself out. Sainsbury's, probably Tesco's closest rival, was in case hampered from making an initial response because of tion depots.

Yet while Tesco's own distri-bousewives across the board ution system was strained price cuts, Instead, they are lmost to breaking by the initial both aimed at highlighting bution system was strained almost to breaking by the initial success of its price-cutting camswiftly achieved both the sales growth and market share, greatly strengthening its posi-

After the first six months, sales had increased by 40 per cent over the corresponding period in 1976 and — more important—the company had boosted its market share by an unprecedented 50 per cent, from around 8 to 12 per cent of the packaged grocery market.

It was this initial market success, which Tesco candidly admits exceeded even its own targets, that laid the basis for its eventual "victory" in the High Street. It has managed to maintain—and slowly increase -its share of the packaged grocery market and its financial results for the first half of the current financial year show both sales and pre-tax profits up hy just over a third each. The interim pre-tax profits of £13.8m -up from £10.3m were a record for a half year.

However, after it became clear that Tesco's price-cutting campaign was more than a " flash in the pan." the battle was on among the other High Street supermarket groups to launch their counter-offensives. Of these, Sainsbury's Discount campaign has been the most successful. Sainsbury's allied its traditional reputation for quality and value for money with extensive and well publicised price cuts in basic com-

Within a few months of launching its counter-offensive last January, Sainsbury's share of the packaged grocery market jumped from around 8 per cent to about 10.5 per cent. While not as spectacular as Tesco's leap, it was still a remarkable achievement in terms of the grocery market. Sainsbury's market share has since crept up to almost 11 per cent and the company says that when fresh foods are taken into account, its total share of the market is probably equal to that of Tesco.

Sainsbury's interim financial results also showed sharp increases, with pre-tax profits up by almost a quarter to £15.6m and sales turnover up. by more than 28 per cent.

The crucial fact, however, is management, have pushed themselves to the front of the market and are determined to stay. Tesco's and Sainsbury's there. With their higher market growth has not been While housewives - and the grip on the market. They can dent and small grocers. There

The actual outcome of the media-welcomed Tesco's price afford to keep prices fairly cutting with open arms, Tesco's stable and are not under as in-High Street competitors generated to believe that market chains to improve net margins. Consequently, Sains discount campaign—as "Discount 79"—and on Monday Tesco starts a new promotion under the "Checkout" hanner.

Neither campaign promises special promotional offers and, paign, under the marketing in particular, reinforcing in the slogan "Operation Checkout," it public's mind the image of swiftly achieved both the sales Tesco and Sainsbury's as the cheapest places to shop. importance of consumer loyalty even in such a competitive area as food retailing-is shown by Marks and Spencer's success in increasing food sales in spite of a deliberate policy not to engage in price-cutting. Marks and Spencer's foods may be dearer than those in the High Street supermarket.

> However, the market leaders' determination to hang on to their market shares by keeping prices as competitive as possible means that the rest of the major chains see little chance of edging prices and margins nowards.

While none of Tesco's and Sainsbury's major rivals can feel entirely happy with its market performance during the past 18 months—because they have been virtually forced to follow the trading patterns laid down by the market leaders. most supermarket groups are satisfied with at least having held on to their market share.

Although none of these multiples has succeeded in creating its own strategy to challenge the leaders—and International in particular has had severe management problems-the surprise has been the failure so far of the Co-Operative stores and Associated Dairies' Northern-hased Asda chain to achieve a successful counter-offensive.

Pre-tax profits

Asda is the challenge that both Tesco and Sainsbury's Asda's challenge is justified. The Co-Operative stores,

although still the biggest supermarket group in terms of numhers and market share, have lost ground over the past year in face of the intense competition. that both Tesco and Sainsbury's, The Co-Op's problems are that by a combination of aggressive in spite of their apparently unified image, the stores still sound distribution. sound distribution, and efficient reflect the local variations of each individual Co-Operative Society.

Tesco's and Sainsbury's volume sales they have also achieved at the expense of their been able to maintain their main rivals, but of the indepenJ. SAINSBURY KWIK SAVE INT'L STORES

Financial Times Saturday January 6 1979

THE 1978 FIGHT FOR

GROCERIES

are about 73,000 of these in the of England-is believed in be compared with 7,000 as intense and bitter as the

tives, but the independents ever, the supermarkets are share of the grocely market equally concerned with what slumped last year from 19.3 per happens to consumer spending. cept to 17.7 per cent. Some Food sales showed a 3 per cent trade sources suggest that the rise by volume in the latter pressures in the High Street are part of 1978, compared with a so intense that as many as 20 decline of 4 per cent in 1977. small shops are closing down each week, and there are no signs that the rate of closures is At the same time as the short-

term battle for market share in the High; Street is being waged, appear to fear most, but it only a longer-term, and probably managed to increase its market, more important, conflict is share during 1978 by 0.5 per taking place. This is about how centage points to 65 per cent raking place. This is about how leaving it well behind the poen un new leaves the supermarkets can leaders. But Apara leaders. leaving it well behind the open up new large supermarkets leaders. But Asda's pre-tax pro- or superstores anything fits rose by more than a quarter from 25,000 sq it to 100,000 sq and sales by 29 per cent in ft. Larger stores enable their value, in its past financial half-year. This performance shows that the leaders' concern about duct mix to include more nonfood items, such as clothes and household goods. These have substantially higher profit margins than foodstuffs. More than housewife. one-third of Tesco's total selling area is now devoted to non-food sales, aithough Tesco does not as yet give sales; and profits break-down for goods other

> The supermarkets' problem is inding the right sites and might otherwise have persuading local authorities to bleak start to the yes give planning permission. The of the marketing rivalry for some prime sites—launched this week especially in the lucrative South major supermarkets.

than food.

multiples and 8,000 co-opera- more open warfare in the stores. In the immediate future, how-

decline of 4 per cent in 1977. This has helped to ease the competitive pressures on the supermarkets because higher total volume means that individual competition for a bigger market share need not be so great.

But most traders do not expect the upturn in food sales to continue as strongly during 1979 and the overall surge in consumer spending - which affects supermarkets' non-food sales—could peter out during the year.

This would intensify the pressure on the supermarkets and net profit margins. With Tesco and Sainsbury still in the driving seat, this may be hard for many chains to armieve. This is good news for the

Ironically, however, the current wave of panic buying by consumers who fear a shortage groceries if the lorry drivers' dispute worsens is likely to come as a welcome sales boost for many smaller stores which might otherwise have faced a bleak start to the year because of the marketing campaigns launched this week by the

Letters to the Editor

Wages

From Mr. R. Bonicit

Sir,-I wonder what your new readers in Frankfurt and Zürich will think of a Government whose leaders pontificate about the need to keep wage litcreases to 5 per cent while top civil servants, heads of public service industries and sundry Quango personalities are to receive increases of up to £6,000 this year—and possibly much more by 1980? I doubt whether they will take the line-rather popular with some commentators here—that these salaries do not compare well with those paid to German, Swiss and other continental civil servants and public service directors. argue that the wage differentials between a Swiss railwayman and the Director General of the Swiss Federal Railway is less steep than that prevailing here. They are also likely to observe that the British Civil Service and our nationalised industries. taken as a whole, have not been very successful in the conduct of our national affairs and that their leaders have not carned the increases which they have now adjudicated themselves. As to the Government's claim that it is fighting inflation by keeping wage increases down to a few "special cases"—when "100 are allowed to contract out of the wage freeze—I fear that they will put this down to "English hypocrisy."
Ralf Bonwit.

Sorby, Kilu Lanc, Binfield Heath.

Reserves

From Mr. W. Whalley Sir,-You report (December

29) that oil stocks stand at 72 days consumption. It is to be

although nominal assets, could a broader context, I just cannot sented about 40 days usable. W. C. R. Whalley. Hungerford, Berks.

From Mr. H. Wolanski Sir.-Mr. Cutler (January 2)

eems to have missed the point made in my previous letter.
Mr. Cutler would apparently
like to see the pension fund investment returns which appear in various performance tables broken down between the income and capital constituents. This is because Mr. Cutler perceives investment income to be " hard each whereas the change in capital value is merely a

paper figure." It may well be of interest to trustees to break down the total return on their own pension and canital constituents and there are at least two broadlybased performance measurement services which provide this information for the participating funds. It is difficult however, to see the significance of applying this approach to comparative performance tables for the reasons explained below.

value of the assets. Any return based on book values is completely useless for comparative purposes because of distortions caused by the stining of the purchases, that is, two pension funds holding identical invest-ments would show a different

The atternative is to calculate the income return relative hoped that this figure is more to the market value of the realistic than the similar one assets. In the context of Mr. given to Parliament in 1973. Cutter's argument this would Only later did it appear that the seem illogical since the asset Government's advisers were in- value would actually include the cluding non-available stocks in unrealised capital gains or the editor of Punch described Björn Borg in his 1978 world as those for motor vehicles, tank bottoms, pipelines, process losses, which he wishes to ex- it as the worst tragedy to hit ranking list (January 2) he has My wife bought a car

not be drawn down in omer- see the merit of being told that sency. It then transpired that a total performance ranking of 70 days numinal stocks repre- (say) 43 out of 100 funds was caused by a ranking of 12 out of 100 as for as investment income is concerned and 68 out of 100 as far as capital gains or losses Mr. Cutler seems to regard

total returns for a particular pension fund of minus 30 per cent in 1974 and plus 85 per com in 1975 by themselves as "almost meaningless." I would fully agree with this, but suggest in the comparative context that the majority of pension funds achieved a return of between minus 28 per cent and minus 4 per cent in 1974 and between 35 per cent and 78 per cent in 1975 then they are of considerable

Hyman Wolanski. Harris Graham and Partners, 39, (Jucen Anne's Gate, Westminster, SWI.

Advertising

Sir.—Probably most people will agree with your correspondent Mr. II. Dodsworth (December 29) who says the BBC should take in advertising to halo if make money with to help it make money, with industry actively financing film An income return can be cal- and TV subjects. On behalf of culated in two ways—relative to the few I concede that this the book value or to the market could come to pass. When it could come to pass. When it does the next step will be the "commercial break." American worth would see much wrong with that. The "money is there as he says, pointing to FTV's 17 per cent rise in profits. (Equally one could point to the return on book value if the in-healthy progress of the Sun, vestments were bought at differ-compared with many other newspapers.) Annan came down on the side of quality, i.e. the kind of programmes that sustain the BEC's world reputation and help it regularly to scoop all the awards. Who would finance this? The taxpayer.

Not long after ITV was born

said it was something that was develop this theme.

To oppose the armies of Mr. Dodsworth is to swim against the tide. Hence his praise of "Royal Heritage" and "Ascent of Man," with which "an advertiser would be happy to be Excellence takes different

forms, however. So one shares the doubts of the imagined industrialist asked to finance the superb "Voyages of Charles John Scarlett, Spring Harbour.

Cuckfield, Sussex.

From Mr. J. Scarlett

"imposed on an intelligent nation." Now, a generation later, one can see the result. Thus Annan stood for a different set of values. A sociologist could

High Hurstwood

Mail

From Mr. R. Hedge Sir.—While Mr. Newcombe correctly refers (January 2) to the delays being occasioned in postal deliveries, perhaps he will cherish a crumb of com-Post Office actually allowed let-ters to be handed over Post Office counters early in Decemher for specific delivery on Christmas Day and were canrefled with a special cancella-tion. Posted in advance. For delivery on Xmas Day." But as all philatelists will know this service was withdrawn in 1909 and as far as I know no plans are in hand to revive it. Ronald Hedge, Grange Side,

Worcester Park, Surreu.

From Mr. G. Gammon

plants and road tankers, which clude from the colculation. In Britain since World War II. He not given sufficient weight to a January 23, 1978 and promptly 7, Leinster Gordens, W2

number of factors which, in my purchased the appropriate opinion, tip the scale in favour licence—but this expired on the l believe he underestimates

ning at Rome, Paris and do not make a year? Wimbledon and reaching the The same applies to TV U.S. final—a feat achieved pre-licences—if someone buys a TV viously only by Hoad in 1956 and set on, say, January 30, 1979, an injured hand.

Another factor which weighs 4 ties. Connors' Davis Cup record is almost non-existent first few days of each month. and one wonders why this undoubtedly great player continues to shun not only the Davis Cup but other major events like the Italian and French Opens.

· I was puzzled by Mr. Barrett's reference to "one major cham-pionship to each man." Borg won two "Grand Slam" tournaments and Connors one. other major tournaments Con-nors won in Philadelphia while Borg won in Rome and had to scratch through injury in Dallas. If fit, he would have played Gerulaitis and Dibbs, to neither of whom had he ever lost in tournament play. Geoffrey Gammon.

Licences

From Mr. R. Goldstein-Jackson Sir,-While I accept that the Sir, John Barrett is an BBC deserves the recent in collection practices, nothing of acknowledged authority on the crease in the TV ficence fee the sort. Surely it must be game of termis whose views (and more), surely something quite simple (and, with com-should clearly be treated with should be done to correct the puter technology, not much due respect. Nevertheless, I can-possible wrongful method of not help thinking that, in place collecting such monies, along to make TV and vehicle licences ing Jimmy Connors ahead of with similar licence fees such expire on the same day of the

last day of December, 1978, Yet the licence is supposed to be an the latter's schievement in win- annual licence-surely 342 days

surpassed only by Laver in 1962. he will find his licence expires Moreover, in winning the French on the last day of December Open, he conceded only 32 1979—i.e.: he has paid an games in 21 sets. His defeat of annual fee for 335 days! True, Connors in the Wimbledom final was probably the most com- will probably recommend such prehensive ever inflicted in a a person to wait until February major event on a great player in before purchasing a licence-his prime, whereas it is gener but why should someone run ally accepted that Borg played the risk of breaking the law his losing U.S. Open final with (by not having a TV licence) simply to ensure he gains a full heavily in Borg's favour is his Nor is it reasonable to expect fine Davis Cup record, in re- people to time their purchase of cars and TV sets so that they acquire them only on the last of The Wireless Telegraphy Act,

1949 does not specify a par-ticular period for which a TV

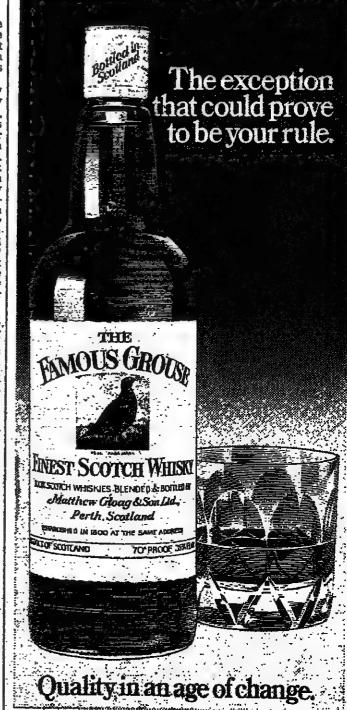
licence applies (it merely states

that such licences apply for a period "as may be prescribed by regulations"), but later statutory instruments relating to TV licences have described it as being an "annual fee." Since 335 days do not make a year, can all the millions of people who must have suffered under this means of licence collection expect a refund? If not, why not? The total sum involved of "over payments" on TV and vehicle licences must amount to many millions of pounds. Perhaps the Office of Fair Trading might like to

but the injustice: that what is described as an "annual licence" is, under the current more difficult administratively) month one year after purchase. K. G. Goldstein-Jackson

I am not complaining about

the cost of the licences involved.



By RAY PERMAN, Scottish Correspondent

YOU. ARE COMBIG out of may be said with equal justifi- an assurance from Mr. William nation in housing, although it is of Catholics said they thought Glasgow Central station when a called of any age group on caricature Scotlish dimens either side that indules in donned in a tartan bonnet, with periodic battles of words or worse. Outbreaks of violence an open half-bottle of whisky are only too common, particuwrapped in brown paper larly at this time of the year
weaves up to rea and treathing when there is the explosive cominto your face demands to know which Clasgow football team between Rangers and Celtic and
you support lifeing carny and an excess of drink about
realising the danger of choosing wrongly between Clasgow it would, of course be a gross
Rangers and Clasgow Seltic, you exaggeration to equate the problem of sectarianism in Sociland
drunk is obviously disappeared with that in Ulster. There are
with a look of course bear are
with a look of course be a gross
drunk is obviously disappeared with that in Ulster. There are
asperation he course back to
you. As you but what if there
he only too common, particutime of the year
between Rangers and Celtic and
an excess of drink about.

"Would, of course be a gross
exaggeration to equate the problem of sectarianism in Ulster. There are
also huge differences both in
degree and in history. Scotland
has not had Ireland's continually bitter past and at no time

not all that fanciful. In the has the modern independence industrial west of Scotland—as movement been associated with in Northern Ireland—such questions one or other denomination or tions can be designed to find with violence. The Orange out more than just your views Order has a strong following on soccer. Some are more subtle in Scotland and there are than others, but just as an Orange marches in many cities Ulsterman might ask who your and towns on July 12, but sup-doctor is or which dentist you port for paramilitary grouns doctor is or which dentist you and towns on July 12, but supgo to, in Glasgow you might be sked which team you support, ficant. The police have dealt which foot you kick with (Catholics are called left little illegal activity has been footers" by some Glasgow carted out by Scottish supporters Protestants) or which school you of these two groups in Scotattended. The intention is the arrotestants) or which school you of these two groups in Scotattended. The intention is the land since the beginning of inquire after your health or the purpose is to exactly whether purpose is to exactly whether you are a Catholic or a Protestant.

Just as in Uster the crimination disfigures Scottish difference between the two is society and, although there have not so much a difference of been improvements; there is a religion but of title. Cliff Han towards the Glasgow writer and country's leaders, political and broadcaster, recently observed that the gangs of children roaming Protestant housing estates. Football a national obsession charting obscene slogans north of the border, is the against "Papes" or "Tims" and example where the split is most scrawling threats of violence on obvious. Both Rangers and walls do not know what it is in Celtic were founded is the last the Catholic faith they are supthe Catholic faith they are sup- century as sectarian clubs and posed to object to ... The same Rangers still is one. In apite of

The story is apocryphal but since its formation 50 years ago with violence. The Orange Order has a strong following in Scotland and there are

would drop its policy of employeither as a player or in any other capacity.

Positive action

The club says it no longer asks a man's religion when he is interviewed for a job, but after years of exclusion it is hardly surprising that Catholics do not apply. Without some positive and determined action by the club to support him, it would take a very brave man to decide to become the first non-Protestant on the Rangers' payroll. The change to non-dis-crimination is not impossible. Celtic made that some years ago. Jock Stein; now manager of the Scotland team; made a point when he was in command of the Celtic squad of hiring players purely on footballing skill and

first team since then. The effect that Rangers' policy has on its supporters cannot be easily assessed. Religion does not cause violence between football fans, but it certainly provides another excuse for it. There have been horrifying attacks by supporters of one club on those of the other, but the violence is not confined to the terraces. The experience last week of a friend of mine is not uncommon. A drunk who started the journey singing the praises of Rangers football club Catholics.

many Profestants have made the

In other aspects of Scottish life discrimination still exists, although it is not so marked as it used to be. There is, for example, virtually no discrimi-

Waddell, the general manager, still possible to guess the religious differences were a two years ago that the club religion of some people from the serious problem in Scotland. areas in which they live. And whereas only 36 per cent of an open half-bottle of whisky are only too common, particuthere has still never been a longer excluded from skilled Of those professing no religion, Catholic at the Ibrox ground jobs or from management. Yet 56 per cent agreed that the divivestiges of the old attitudes still sions were serious. remain. The managing director

It is not only in the cities that prejudice and intolerance are seen. Parents in the tiny west highland village of Shiel-daig threatened to take their children away from the local school (a move which could have forced the regional council to close it) because the new teacher had once been a mem-ber of the Catholic church, and, in May last year on the Isle of Skye two Protestant ministers walked out of a religious education conference organised by senior pupils at a local school because there was a Catholic

on the platform. There are \$20,000 Catholics in Scotland—one in six in the separate schools hinder progress population. The high concentowards better understanding trations in Glasgow and West between religions and a lessen-Central Scotland date from the Industrial Revolution, when immigrants from Ireland made common cause with poor Highlanders of the same religion who were driven to the cities by the 18th century Clearances of crofters. The Reformation had ended it by menacing other disloded the Catholic Church passengers and demanding to from its place in the South of know which of them were the country, but it did not reach more remote parts of the Highlands and Islands, which remain

largely Catholic to this day. Catholics feel the effects of intolerance most. In an opinion poll two years ago, 45 per cent in it and have an understand-

"The days when we would not were opposed to denomina-employ a Catholic in any posi-tion higher than a foreman which many believe perpetuate welder are now gone. We have religious distinctions and ten-some in management now. But I can't help a bit of a start in Scotland maintains a steadwhen I come across them, it's fast defence of Catholic schools just my upbringing I suppose." and insists that that is where land, the Established Church of Scotland, does not maintain its own schools, but the existence of a Catholic school in an area

> There is a wide consensus outside the Catholic Church that ing of the tensions that now exist. But there is also some sympathy for the reasons the Catholic Church clings to its right to demand separate aducation and—probably more important — a wariness about crossing swords with such a powerful interest group.
> The Catholic church rejects

the assertion that segregated schools perpetuate divisions and believes that children can only be brought up properly in the faith if they are taught by people who themselves believe

The same poll also found that of a large shippard told me: nearly seven out of ten Catholics
"The days when we would not were opposed to denominapractising Catholics should have their children educated. Most do. Of 85,000 Catholic children in Glasgow and Dunbartonshire, only 1,000 attend non-denominational schools. The main Protestant Church in Scot-

virtually exclusively Protestant. Some sympathy

automatically means that the

nearby state school will be

having on impressionable young fans. parties in Scotland support the abolition of the segregated school system, but in public

Labour Party. An opinion poli in April 1978 showed that at a The Church of Scotland in April 1978 showed that at a Lothian, have shown little dewould like to see separate time when Labour had 41 per sire of implementing that schools abolished, but only with cent support from the electorate policy. as a whole, it commanded 70 shares some of their fears about per cent of the Catholic vote, religious education in secular This loyalty, coupled with the schools but nevertheless sees high proportion of Catholic segregation as contributing to families in the West of Scot-

Hundreds of fans invaded the pitch at Hampden Park, Glasgow a few years ago as Celtic players paraded with the Scottish League Cup after beating Rangers in the local derby match.

A notice warns fans about carrying bottles or any other missiles.

ever, this official attitude is not Labour's strength, explains why universally accepted within the Church of Scotland. Rangers' the party is anxious not to dis-turb its relationship with the Protestant-only policy was first attacked in "Bush," the maga-zine of the Church's Glasgow Roman Catholic hierarchy and why other parties, particularly the Scottish Nationalists who Presbystery, but the editors desperately need to win seats in found themselves under attack from some of their fellow remain non-controversial. Ministers who saw nothing to criticise in the football club's

Little desire

At its last conference in Duncon, for example, the Labour Party had a vigorous deprivate, the political bate in which many delegates the place of religion in the cur-pointed to a link between sep-riculum. But the prospects for arate schooling and sectarian they fudge and smother the friction. The party went on to issue to avoid the risk of losing declare itself in favour of start-

ing of it. The church also fears the Catholic vote. The Catholic ing moves to end the system. that the trend in state schools is working class in Scotland has yet its members who control the to downgrade the importance of traditionally identified with the important regional education authorities, Strathclyde and Lothian, have shown little de-

Similarly the SNP is against segregation, but its policy state-ment adds: "There is no commitment by the party other than to seek a solution agreed by the continuation of harmful and land parliamentary constituen those concerned." An attempt at unnecessary differences. How cies that make up a vital part of the 1977 conference to strengthen the party's stand was heavily defeated after several speakers pointed to the risk of losing An MP said to me after the debate: "It may not have been morally right to defeat the amendment, but it was good

politics."

If a Scottish Assembly is set up later this year it will be able to discuss the problem, for it is the type of issue that a devolved assembly can tackle better than a remote legislature. There are also moves underway to review change do not look good-an end land still seems a long way off.

product, personal income,

penditure and saving (third

THURSDAY - Statement by

Association of County Councils on Government's local govern-

Weekend Brief

Driving force

If the striking lorry offivers are facing a chilly time on the picket lines this week they can console themselves with the thought that life is equally tough for some of their official union leaders.

tary of the Transport and General Workers Union responsible for the road haplage industry, has faced remarkable pressure during the past fort-night in his efforts to keep the lorry and tanker drivers negotiations - and his members -

on the road. Unlike many industries there: are no centralised negotiations. are no semiralised negotiations, conducted by an employers association on behalf of all the oil companies and the union negotiators, have to hold separate talks with each management, often in a very concentration period of their One

others.
All the time that Ashwell was tied up with the till companies he had to keep in touch with the problems limining among the Road Hanlage Association lorry drivers, and this is where most of his attention it now being concentrated.

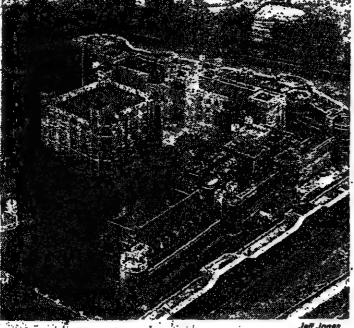
Ashwell a Particular in married with two children and was a regional TOWI effects in

was a regional TOWN efficiel in the North for 10 years before coming to London as a national secretary two years ago. Earlier in life he worked as a busman and before that on a tug - his limited spare time is being devoted to building a model of the vessel at the moment.

his fellow trade union officials are comparatively modestly As a national secretary of the TGWU he gets around £6,500 a year and the rate for the job in a mimber of other unions is well below this.

Closed

locals glaring at firmly locked departments of France. doors, I view the row which is



Paris prices while they lie in

the shade of the paim trees or

If they want to they can

stretch their legs by climbing

one of the local volcanoes in the

astonishly beautiful national park and look down on the

towns of Pointe-a-Pitre and

Basseterre lovingly guarded by

the French army and genuine

The guadeloupeens have always felt themselves to be a

cut above their martiniquals neighbours who, they say, take

distasteful things like politics all too seriously. The older French families claim they hall

from Normandy and with Norman stubborness call the mountainous half of their island Basse Terre and the flat half

Lest our Premier be too overwhelmed with French one-nomanship the Foreign and Commonwealth Office will, I

hope, have reminded him that under the Treaty of Paris in 1763 Louis XV ceded French

Canada to the British Empire in return for a British promise

that he could remain in undis-

turbed possession of Guade-

The locals will, if they get a

chance, point out to all four

leaders the former site of that

ultimate penalty for political failure. In the late 18th cen-

tury there was a large guillotine

en the Place de la Victoire.

Dormez bien, excellences!

giant tropical ferns.

Mics from France.

Grande Terre.

ago a line in America's show-biz Pastis and eat camembert at newspaper. Variety, suggested that "everyone knows that Loudon rolls up its sidewalks at midnight" when commenting on the lack of London night life. Now, it seems, we pull the shut-ters down at holiday time too. Yesterday the London Tourist

separate talks with each management, often in a very concentrated period of time. One day last week Ashwell few nasty comments about the sustained only by roffee and snacks confined a marsthen 22-hour session with Shell which continued right farough fire continued right farough fire next day.

He then the immediately to BP for more this lasting several hours. before going to his Stevenage Heritoristic steep He London might be full and to catch fire and managements at the day with the Esso and Mobil managements and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of into an intricate and shop steward. The traffer of the south cast and found that only 22 out of 152 were open come show half or festive. Woburn are praised for staying open come snow, hail or festive

Says Scrase: "We cannot allow out-moded ideas of Sunday off for everyone, including those who provide the leisure amenities to take hold and harm the product we offer. In the same way we must not just pay lip-service to our marketing goal of extending the season, but back it up by encouraging and assisting attractions to stay open for the greater part of the year."

If those of us outside the
Hayward a few days ago could For a frequently ardnous and have found a place to get a hot demanding life Ashwell, 51, and cup of coffee we would all have raised our drinks to that

of dreams

Valery Giscard d'Estaing is doubtless hugely enjoying showing his distinguished guests, Schmidt, Callaghan and Carter round Guadeloupe, that little piece of France in the Carib-bean. While the former British Having made my own icy way colonies in the region limp off to London's Hayward Gallery, to make the best of life as infor a New Year's Day look at dependent states, albeit very the Carrier Bresson exhibition, poor ones, Guadelonpe with her only to find a small knot of rowdier neighbour Martinique frozenty fuming tourists and basks in relative huxury as full locals, claring at firmly located departments of France.

Because of massive subsidies brewing over closed attractions from the motherland the forwith some sympathy. Not long tunate locals are able to drink



Benjamin Sonnenberg the celebrated pioneer of public relations whose clients included the movie mogul Samuel Gold-wyn CBS, Beechnut, Philip Morris and many others, died in September, leaving instructions to auction his bouse and its contents. In Gramercy Park, an English-style square, the 37room mansion is regarded as one of the last " greet town houses" in New York still lived in by a private family.
Given the chosen setting, it

is not surprising that his collection, assembled over 45 years, was distinctly Angiophile and Edwardian. His private movie theatre rivalled those in Hollywood and comfortably seated 50

Sonnenberg, highly recognisable with his walrus moustache, Edwardian-style clothing and bowler hat, was a party-giver for business, the arts, politics and

His taste was in many ways developed through his business relationship with banker Robert Lehman. They would often be seen together on gallery walks and on calls to London dealers. Peter Wilson, Sotheby Park Bernet's chairman, will be making the arrangements for the sale of the house and the auction of the contents. The series of sales from June 6 to 9 in New York is "expected to be one of the most galmorous Manhattan auctions in modern

somenberg moved into the house in 1931, just as his career was taking off. Both the Sonnenbergs were avid brass collectors, she always searching for a bargin in the "Flea Market," and he heading for the leading dealers on 57th Street.

People say that the collection is so personal and varied that it would never have worked in any of the other beaux arts mansions uptown. Although Mr. Sonnenberg was known to say that he spent his career making people famous, his would never be a name that would last. He saw his house and collection as a setting for his lifetime, and he left instructions that it be dis mantled at his death,

Contributors:

Alan Pike Hugh-O'Shaughnessy Caroline Hyde and Arthur Sandles



The summit retreat: cheap pastis and sunshine.

TODAY—Second day of talks between leaders of U.S., UK, France and West Germany at

Guadeloupe. SUNDAY—Mr. James Callaghan, UK Prime Minister, expected to have separate meeting with Pre-sident Jimmy Carter of the US for private discussions on the worsening situation in American and the prospects for reviving an and the prospects for reviving an initiative. Increase in British Rail fares by about 9 per cent.

MONDAY—Provisional Decem-ber figures for wholesale price

Economic Diary

TUESDAY—Rail pay talks Development Council. Mrs. resume at British Rail head Margaret Thatcher, Conservative quarters, Marylebone, London. Leader, is guest speaker at London clearing banks' monthly luncheon of British Chambers statement (mid-December). UK of Commerce, Savoy Hotel, Lonbanks' eligible liabilities, reserve and constant of Commerce Savoy Hotel, London, reserve ratios and margin speech expected assets, reserve ratios and special deposits (mid-December). Hire purchase and other instalment credit business (November). Retail sales (November—final).

religious education.

the co-operation of Catholics. It

actions and were willing to over-

look the influence they were

WEDNESDAY-Monthly meeting cluding borrowing requirement)

don-major speech expected covering problems of industry Hire and commerce and the pay policy. Trades Union Congress economic committee meets, Congress House, London. Central Government financial transactions (in-

ment proposals. Housing starts and completions (November). Provisional figures of vehicle production (December).
FRIDAY—First regular Concorde flight to Dallas, Texas, leaves Heathrow, London. Retail prices index (December). Usable steel production (December). Building Societies' receipts and loans

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Stead and Simpson leaps 54% to £1.47m. midway

from 0.460 per 25p share to 0.7p net. But the Board says the increase is partly to reduce dis-parity, and must not be taken as an indication of the total distribution for the year. Last year's final was 1.6493p.

Sale of the group's former headquarters at Belgrave Gale and Mansfield Street. Leicester, was completed in November.

· ·	Hal	1-year
	1978	1977
	\$600	1000
Turnover	13,619	10,657
Footwear	8.077	6 613
Motor	5 542	4.054
		1 011
Trading profit	1,494	
Fortwear	1,251	341
Motor	243	170
Illia tratacidas como	714	55
incoma	21	
Pro-tax profit	1,473	956
	756	497
Tage.		
Profit after tar	707	459

comment

It has been a humper year for footwear retailers. Demand has heen high and throughput well up on previous years. Stead and Simpson has set about exploiting the boom to the full. Profits from footwear are almost 50 per cent ahead of last year's first half and margins have jumped from 12.7 per cent to 15.5 per cent. Its products are towards the cheaper end of the market with about 35 per cent of sales coming from imported Italian and Far Eastern manufactured shees. Unemcumbered by a manufacturing operation of its own it is doing much better than others in the sector. Assets Trust 5 per cent con-On the motor trading side, mar-vertible loan stock 1973-98 exer-

30, 1978, profits before tax of J. F. Nash Securities reached

£\$41.000—the result does not

although the year's profit takes

in the interim dividend of £300,000 received from Galley.

In 1977-78, the Nash group earned profits of £757,000, includ-

ing £289,000 carned by Gailey.

Earnings per share are shown at 16.56p (15.54p) and a final

dividend of 3.275p makes a total of 5.775p—the directors had

earlier forecast a total of not less

than the previous year's 5.175p.

Company have not been consoli-

dated this time, in accordance

with the accounting policy adopted in 1977 following the

acquisition of the 77 per cent holding in the Reliant Motor

are encouraging, the directors say. The group will not, of course,

receive any further dividends

from Gailey but there is every

indication of a recovery at Barpak, the packaging sub-

during 1978 and returned much

Nash's scheme of arrangement this summer by which it sold the Gailey subsidiary to Black and

Edgington and passed on the pro-

trading profit. This does not yet

show up at the pre-tax level but

since the £300.000 interim is a

once-only payment next year's

which encountered trading conditions

Prospects for the current year

Group,

reduced profits.

comment

Results of the Rollant Motor

PRE-TAX profits of Stead and gins have also improved, al-clsed their right to convert their Simpson, footwear retailer and though there were some delivery stock into 1,339,270 ordinary motor trader, were boosted by problems carlier in the period. shares. just over 54 per cent from Aided by bright pre-Christmas 1956,000 to £1.47m in the half-trading, the growth in sales has year to September 30, 1978, continued into the third quarter Turnover was up by nearly 28 and the group looks set for a full per cent to £13.6m, against year pre-tax figure of around per cent to £15.0m, against year pre-tax ngure of around £3.4m. The shares, which closed 2p up at 46p yesterday, are sell-footwear trading rose by 23 per cent in the third quarter, and on motor trading by 22 new cent. on motor trading by 32 per cent. pany its dividend is not restric-First-hall turnover on footwear ted by the current controls. Aswas up 22 per cent at ES.08m, saming dividend will be twice and on motor trading it rose nearly 37 per cent to £5.54m.

The interim dividend is raised from 0.460 per 230 characters and the prospective yield is 9.4 per cent.

S. Heath ahead at six months

The directors of Samuel Heath and Sons report taxable profits ahead to £355,000 for the half year ended September 30, 1978, against £264,000 and expect the full year's results to be better

Pre-tax figure for the 1977-78 year was £511.266, just off the previous years record profits. Turnover for the first half was up from £1.3m to £1.43m and in-cluded £653,187 (£692100) exports. Tax for the period took £185,000 compared with £137,000. Business has continued at an encouraging level, the directors state, but they view the medium term with much more caution in the light of uncertainties in some export markets.

Heath manufactures brass and

BRITISH **ASSETS**

Gailey interim helps Nash

Securities to reach £0.8m

include the Gailey Group follow-ing transfer of its business, paper. Meanwhile, figures from

other metal products.

For the period November 1, 1978, to December 15, 1978, holders of £669,635 of British

paper. Meanwhile, figures from the existing activities are some-what mixed with the the import-ant packaging and engineering companies a bit disappointnig but

encouraging signs apparent in the second half from construction

and brick manufacturing. Com-

arability with 1977 is impossible

because of the different spread

throughout the group of manage.

ment costs and interest charges.

Besides Gailey the overall picture

is further complicated by the

absence of previous associate

profits of £163.000, a first time

contribution from WCC of £71,000 and a 12 month result

(previously seven months) from

the RMG engineering companies. With the shares at 74p the p/e

of 4.3 and yield of 12.2 per cent

Good year for

After payment of a disturb-

ance claim arising from a move

to new warehouses and offices in Dagenham, pre-tax profits for 1977 of the Nevill Long Group.

sheet materials and ceiling systems distributor, were

· Turnover increased 61 per cent

states that the results are par-

results may feel the draught, struction industry. The main ruary 2 assuming the sanction of Nash, in fact, intends to make a growth within the group has the High Court.

Nevill Long

reflects the uncertainty.

Knott Mill on way to profit

AFTER INCURRING 2 loss of £102,000 in the second balf of 1977-78 Knott Mill Holdings. carpet retailer, has cut the deficit to £39.000 in the first 24 weeks of the current year.

The directors state that this result is in line with expectaand since August 14 further progress has been made towards a return to profitability.

The group came to the market ine group came to the market in November 1972 and in the year 1972-73 a profit of £414.097 was reported. Profits slumped to £186.120 in the following year and in 1974-75 a loss of £346,508 was shown. was shown. The group showed profits in the following two years with £96,888 and £10,651 only to run into losses again in 1977-78 with a deficit of £182,000.

The directors state that despite the current improvement it is not considered prudent to pay a dividend—the last pay-ment totalled 1.315p in respect of 1973-74.

Turnover (excluding VAT) in the first 24 weeks expanded from £1.74m to £2.94m. The result was struck after interest of £24,000 (£34,000) but before an extra-ordinary credit of £156,000 (£13,000 debit).

REDLAND

major acquisition in the current come from the distribution of year to replace Galley—in view constructional and decorative of the high gearing (about 1:1) a sheet materials and ceiling deal will probably be settled pressystems. primarily to the

Redland Braas Corporation jointly owned by Redland, the Brazs and Co. of West Germany - has concluded its US\$26.2m acquisition of Automated Building Components of Florida.

property renovation and home

He says that signs of a slow

buoyant conditions in 1980-61.

Heavitree

Brewery

profit up

TURNOVER of Exeter-based

Heavilree Brewery improved from £2.69m to £3.05m in the

year ended October 31, 1978, and

pre-tax profits were higher at £534,000 compared with £446,000

Tax takes £304,000 against

£254,000 leaving net profits at

£230,000 compared with £192,000.

The final dividend, payable on

March 10, is 12.448p per £1 share

making a total of 18.448p against

The company is unquoted and

Minority shareholders of Sabah

Timber yesterday overwhelm-

ingly voted in favour of the offer

by majority shareholder Harrisons and Crossield. Out of

16,603p.

Mr. Hedley J. Meek, chairman, the 55 per cent of the minority tates that the results are par-

ticularly gratifying against the favour of the scheme. The deal hackground of a depressed con- will become effective on Feb-

has close status.

SABAH TIMBER

improvement markets.

Lord Kissin, chairman of Esperanza Trade and Transport

First half increase for Esperanza

PROFITS before tax of Experanza Trade and Transport amounted to £1.74m in the six 1978—this represents an improvement on the £1.67m period of 1977/78 and an increase of £381,000 on the

second half of that year. porate the effect on profits of the anticipated indigenisation of the group's Nigerlan companies; only 40 per cent of the profits before tax of these companies have been included. For comparison purposes, the figures for the six months ended Sept. 30, 1977 have been adjusted to reflect this change and the effect is to reduce earnings by £46,000

recovery are to be seen, with possibly a return to more 1978-79 1977-73

> that these operations will cease in the coming year without materially affecting the company's trading position.

made a very small contribution to results (£20,000 against 570,000) and it is anticipated

minorities half year earnings as an overseas trader that is came through at £868,900 about right.

(£S24,000) giving 7.4p (7.1p) per 12.5p share.
The interim dividend is increased from 2p to 2.2p-the total for 1977/78 was 5.64p.

comment Esperanza's half-time results

may look far from exciting with the pre-tax figure up by only 3 per cent-a far cry from a full recovery-out the upturn looks more respectable when compared with the previous six months when the company produced around £1.2m adjusting for the Nigerian companies. The various operations within the International Services division produced a mixed bag of results, but the cargo inspection side can be highlighted as one of the main instigators of the recovery in profits. Copper also made a small profit compared with a £97,000 loss in the preceding six months. The copper mine is almost finished but the site is not. Esperanza is now examining the possibilities of bringing in part-ners to take the coastal site and cussions with the private comdevelop a tourist centre. Mean-The directors point out that time marine services remain dull and BIX is suffering with a lack his shareholders. He felt that of orders from the North Sea. changes in the nature of the pro-Currency movements have tended to depress sterling profits, but not significantly, and overall the year could produce £31m pretax. At 127p the shares stan on a prospective p/e of 8.32 (using a 45 per cent tax charge) After providing for tax and and yield 7.4 per cent. Judged

Confident outlook from **Elson and Robbins**

tors are confident that should there be no serious deterioration in the economic climate the group will maintain and strengthen its activities.

In the year to September 30. 1978, the company turned in record sales and trading profit. Turnover was up from £12.83m to £15.84m and trading profits rose from £1.74m to £1.8m.

growth in the do-it-yourself home

Shareholders of Henry Wigfall

and Son will be looking for a

results are announced on Wed-

nesday. A year ago the company

announced a first-half loss of £353,000 before tax and Comet

fall Board forecast a £1.2m pre-

strong interim profit figure when

improvement market.

Mr. Keeling says Domestic

Mr. E. R. Keeling, the chair-man of Elson and Robbins in his greatest potential for growth annual statement, says the directivithin the group. Between the financial years September 1976 and September 1978 sales leapt from £2.75m to £7.5m. This has been achieved by the successful entry into the consumer durable product market with the range of

LPG products.

However last year profits slipped from £774,487 to £702,918.
Earnings were affected in the second half when there were production and tooling problems as the group introduced additional models to strengthen its market share.

Corrective action has been taken, says Mr. Keeling, and production is now running at record levels. The products are well of the domestic market continues to increase.

At Thomas K. Webster (UK) the group has started on a substantial expansion plan after a static year. A freehold site of 6.5 acres close to the present factory has been acquired, and phase one of \$2,000 square feet at Radiovision seized the opportunity to mount a £125m bid for the company. The bid was only just beaten off. While rallying shareholder support the Wiga capital cost of £450,000 has begun. Mr. Keeling says they expect to move into the new premises this summer. New product lines will be coming on stream and the prospects are most protax figure for the full year. The mising.

A steady year is forecast for the parent company. Elson and Robbins, which last year pushed up profits from £823,082 to

Substantial rise for Bass Investments

member of the Bass Charrington group, were £836.2m for the 53 weeks to September 30 1978 against the previous year's £747.5m and taxable profits came out f13.1m ahead at £89.9m.

Profit figure was after borrow ings for the period of £400,000 (11.1m) and was subject to tax of £19.6m, compared with £23.9m which was adjusted in accordance with changes in accountin policy.

As last time the dividends absorb £31.9m.

BIDS AND DEALS

British Land picks up more Churchbury shares

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Strategic share stakes in two property companies helped to stimulate market interest in the sector yesterday. British Land has increased its holding in Chuchbury Estates from just Esperanza Tradeiot. under 16 per cent to 20 per cent.
And Union Corporation has
added a further 250,000 shares to
its holding in Capital and Counties Property Company, increasng its stake to 29.58 per cent increased by rights and/or acquisition issues. ‡ Partly to reduce Mr. David Cohen. British disparity § Gross throughout ing its stake to 29.58 per cent. :-

Land's finance director, explained yesterday that the group had simply taken the opportunity. Corporation is "very happy" with bury shares in the market some . weeks ago. As with the other increasing its holding above the key shareholdings that British 30 per cent bid "trigger." or of Land has built up in smaller pro-selling its shares, perty companies in the past year Union Corporation's latest purfinelyding a 29 per cent stake in the past of 250 000 Capital and simply holding the shares, trad- at 68p. springboard for a bid. Church-bury's shares closed at 342p last night showing a 27p rise over

If British Land's intentions towards Churchbury remain ob-scure. Union Corporation's attltude to its stake in Capital and Counties is crystal clear.
Mr. J. M. Scott, a director of Union Corporation (UK) and an alternate director of Capital and Counties said yesterday that the 2,900 ordinary shares of 25p.

DIVIDENDS ANNOUNCED Current div. year year Schlesinger A. Inv. int. Stead & Simpson ...tint 0.7 Feb. 16 0.46 2.11
Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital

of buying a line of 70,500 Church- its share stake and that it has "no present intention" of either

(including a 29 per cent stake io chase of 250,000 Capital and City Offices) Mr. Cohen echoes Counties shares was completed the words of his Chairman, Mr. on December 29, a matter of John Ritblat, in saying that the group is simply "keeping a ditional shares, it now holds just group is simply "keeping a ditional shares, It now holds just watching brief" on the Church 0.42p per cent short of the crubury shares. Mr. Ritblat has cial 30 per cent with 22.7m made it clear that the group's shares. Mr. Scott says that "I share dealing activities are essentially opportunistic. He is con-will hold at." Capital Counties with hold at." Capital Counties with the proper the authors of shares cleared the up westerday. tent to keep open the options of shares closed 1 p up yesterday

> The proposed acquisition by Electronic Rentals Group of British Relay Wireless and Television is not to be referred to the Monopolies Commission.

ASSOCIATES DEAL S. G. Warburg and Co., as an associate of General Electric Company, sold on behalf of dis-

Hoare Govett, official broker to Stanley Gibbons International, bought 1,657.000 Gibbons at 300p on behalf of Kleinwort Benson Also they sold 2,500 Gibbons at 299 p on behalf of an associate J. Henry Schroder Wagg and Co., who is advising Averys, bought 11,000 GEC at 329p on

cretionary investment clients. CRODA ACQUIRES BURRELL STAKE

CRODA INTERNATIONAL has acquired a 7.87 per cent stake in pigment colour manufacturers Burrell and Co.

Croda's chairman, Sir Frederick Wood, said yesterday chairman. that at present he had no inten-tion of bidding for Burrell, but he would not rule out the possibility some time in the future. Such a bid would, depend on the approval of the Board. Burrell chairman Mr. M. V. Ashworth said - the

would prefer to stay indepen-dent. Croda often buys states in

Westminster Property merger

BY JOHN BRENNAN

Westminster Property Group has agreed merger terms with an unquoted British property com-

Westminster, which has been in negotiations with the privately owned company since August, called for the suspension of trading in its shares yesterday ahead of a formal announcement of the deal on Tuesday.

In a statement prepared by Westminster and Dawnay Day, its merchant bankers, the group explains that its share listing has been temporarily suspended at the directors' request "As talks regarding a major acquisition by WPG of a private company holding properties and cash have now reached an advanced stage." Mr. R. A. G. Edwards, Westminster's chairman, said yesterpany has reached a point where he could present the proposals to posals since August made the

STRAITS S/S BUYS INSURANCE STAKE Straits Steamship Company has bought 300,000 shares of \$S1 each —10 per cent of the paid-up capital—in Sun Alliance Insur-

deal more attractive. Westmin-

ster's shares were suspended at

ance (Singapore). Sun Alliance Insurance (Singa-

on January 1, 1979. The new company takes over operation of the Singapore office of the Alliance Assurance Company.
Other local partners are Mr.
Ang Keong Lan, Lee Rubber Co.
(Pte.), and United Overseas

Insurance. Straits is already involved in insurance and re-insurance. broking through its partnership with Sedgwick Forbes Pte. and the agreement with Sun Alliance Insurance strengthens the group's interests in the insurance

The Straits Steamship Company to November 30, 1981. is a subsidiary of Ocean Transport and Trading, the Liverpool-based international shipping, transportation and distribution

PURCHASE

Marshall is based in Cumber- annum.

pore), the newly-formed Singa-pore subsidiary of Sun Alliance Insurance Group, started business group's food division and lead to greater profitability.

Sale Tilney will also purchase the 1,000 Marshall 5.6 per cent cumulative preference shares for £10,000 and 51,000 deferred shares for £510. The net asset value of Marshall at December 31, 1977 was £418.546 and the audited profit before tax for the year ended on that date was

S. T. has also accuired an option to purchase the halance of the issued ordinary share capital. of Marshall within one month; following the issue of the audited accounts of Marshall for the year:

OFFICE BUILDING CHANGES HANDS Keyser Ullmann Pensions

Management has purchased an office building in Lower Richmond Road, Richmond from Sale Tilney has agreed to pur- Stevens Scanlan and Partners. chase 51,000 ordinary shares (51 per cent) of James Marshall Clifford House, totals 3,400 squares (Glasgow) for £214,663. The canfeet on three floors and is let to sideration will be satisfied by the allotment of 122,474 Sale Tliney shares and £39,660 cash.

Marshall to based in Cumbers and marshall to based in Cumbers.

nauld and is a maker of a wide range of cereal products, including semolina and macaroni pro- of around 8 per cent. Courad ducts. The Sale Tilney directors Ritblat and Co. and Goldstein consider that the acquisition of Leigh Associates acted on behalf this majority interest will of the purchasers. The price paid for the freehold

Doloswella Securities and associates has purchased 575,000

Greenbank Industrial Hold-

ings-I. E. Williams has disposed of 12,600 shares reducing hold-

ing to 1,481,482 (7.35 per cent).

Astra Industrial Group

Security Growth holds 673,132

shares (more than 5 per cent).

Associated Engineering—N. S.

Norgate, director, sold 20,000 shares on December 20.

SHARE STAKES

Cretion Holdings—Mr. G. R. Heywood, who resigned as a director on Dec. 31 has sold his interest of 12,000 ordinary and 12,000 12 per cent convertible cumulative preferred shares. London and Associated Investment Trust-Following a rearrangement of family trust interests, M. A. Heller and his

family have become beneficially interested in 659,351 shares formerly included as a trusted interest. There has been no disposal or purchase of any shares or any changes in his total holdings,

Blue Bird Confectionery Holdings—E. S. Nassar, director, has sold 25,000 shares at 75p.

Lister and Co.—I. E. Korn-berg, director, bought on Nov. director, holds 18,000 shares.

28 5,000 shares at 49p and on Dec. 7 15,000 at 48 p. This makes total beneficial holding 2,055,853 (13.486 per cent). UDS Group-B. Lyons, director, bought on Jan. 2 50,000 shares at 86p beneficial.

Cowan de Groot-H. D. Cowan, director, has sold 31,634 shares. Birmingham Mint-Astra Industrial Group has bought a further 15,000 shares making holding 11.65 per cent of voting capital. Alexander Howden Group-

Kuwait Investment Office bought on December 28 50,000 shares making interest 7,032,500 (7.77

Alpine Soft Drinks—K. E. Price, director, on December 27. acquired 7,000 shares at 1395 making total holding 14,000. Countryside Properties—D. W. Anderson has beneficial interest in 450,287 shares (previously. 585,187).

Clifton .

ordinary shares.

MINING NEWS

RTZ loses a round in cartel case inghouse and the Tennessee in Alberta, British Colombia, Valley Authority and no provi-tions had been made in the serves accruing to the company in Alberta, British Colombia,

A DEFAULT judgment for non-appearance has been given against Rio Tinto-Zinc Corpora-tion and eight other company defendants in the uranium cartel litigation being brought against them by Westinghouse Electric. RTZ states that in the civil

anti-trust action being brought in the U.S. District Court of Illinois by Westinghouse Electric Corporation against 29 companies, the judge has granted a default judgment on the issue of liability, for an amount to be later determined by the court, against nine non-appearing de-fendants, including RTZ and certain of the RTZ group companies. RTZ points out that a decision on this issue was indicated in the company's statement for the

half-year to June 30, 1977. And RTZ again states that both it and each of the RTZ group companies concerned deny liability and with the exception of two U.S. incorporated RTZ group companies who elected to appear in the suit, do not accept the jurisdiction of the Illinois Court. It is also stated that the like this will lihood of a default judgment was Alberta.

taken into account by RTZ when the decision was made not to appear in the proceedings.

In the RTZ annual report for land Lake, spent C53m last year 1977, it was stated that it was on its oil and gas interests.

not considered that any lost The spending included partici-

accounts. This emphasised RTZ's belief that it is not subject to U.S. jurisdiction. The trial proper, however, has

not yet begun. The latest judg-ment is only a step — occurring some 15 months after it was anti-cipated by RTZ—and forms part of a lengthy litigation which could drag on for another two years or so. In London yester-day RTZ shares eased 2p to 228p.

CANADIAN OIL & GAS SPENDING Plans for a 25 per cent increase

to C\$185m (£76.5m) in this year's spending on exploration, develop-ment "and other activities" are announced by Hudson's Bay Oil and Gas, reports John Soganich from Toronto. Of the total, some on last year. About two-thirds of this will be in Canada, mostly in

In the smaller league, Willroy Mines, the Little Long Lac group's gold producer at Kirk-

serves accruing to the company are put at 4.5bn cubic feet proven and 5bn cubic feet probable of natural gas, and 122,000 barrels proven and 106,000 barrels probable of crude oil.

BERJUNTAL TIN Net, profits of Malaysia's Berluntal Tin Dredging for the

half-year to October 31 amount. to M\$10.69m (£2.38m), or 35 cents per share. This compares with M\$9.58m in the same period of the previous year to April 30 and the 1977-78 total of M\$20.17m. The interim dividend is raised by 5 cents to 55 cents less Malaysian tax at 40 per cent.

As already announced, the Selangor State Government has rejected Berjuntal's application for the renewal of four mining C\$90m will go for hydrocarbons leases and has awarded them exploration, a 7 per cent increase to the State-owned Rumpulang Perangsang company. The latter is also seeking an indirect participation in Berjuntai.

At present the company is working the leases under an interim agreement whereby a tribute of 10 per cent is payable over the period from August 17, not considered that any lost The spending included partiel last to April 30 this year would result from the proceed pation in the drilling of 24 er. Negotiations with Perangsang are ings being brought both by West ploratory and development wells stated to be in progress.

Results due next week With the Christmas and New fell back from £13m to £8m and Most analysis appear to be improvement, reflecting the ear festivities over, the the company indicated an in-expecting next Monday's interim fruits of an investment pro-

reeds to shareholders was certa almost £2.5m. and a record tainly good news for short-term trading profit of £80,171 is investors. It has left a gaping reported. Accumulated revenue hole, however, in the company's reserves stand at £291.284.

£103.083.

Year festivities over, the number of companies reporting results in the coming week is starting to increase. English China Clay's final figures next Thursday will probably reflect the squeeze on margins brought on by the company's mability to get worthwhile price increases over the past two years. Westland Aircraft, where final results are due on Wednesday, is also expected to produce a figure much lower than last year. Insurance group, Hogg Robinson, is likely to post an improved interim result as is Johnson-Richards and Henry Wigfall. Two years without a price

downturn in English China Clay's profits next Thursday. estimates rarely deviate from fillin which represents a 25 per cent drop on last year's £30.5m. Difficulties over pay demands and cruel weather of struck the half-time profit, which fi FINAL DIVIDENDS English China Clavs . . Eurotherm International ..

INTERIM DIVIDENDS INTERIM DIVIDENDS
Astra Industrial Group ...
Best and May
Rich (Pater) Holdings
Foundamy (K O) International
Language Transfer and Tawse

Butterfield-Harvey

Grange Trust
Hickson and Welch (Holdings)
Investors Capitel Trust
McCorpuodale and Go.
M and G Duel Trust
M and G Group (Holdings)
Myland (Edukruse) Midland Industrios Westland Arcreit
Winterbottom Trust

evitable fall in profits by the figures from Hogg Robinson to gramme in the five years to last year end. Although volume was show reasonable growth at the indication still stands. However, next year could be better due a recent price rise and favourable currency trends. Westland Aircraft's share price has been edging up since

the opening of 1979 but analysts put this down to its inclusion on New Year share tip lists rather than anticipation of the final figures. Most are reluctant to offer an earnings estimate but, when pushed, go for around £3m pre-tax (half last year's £5.8m). increase is the main reason why Labour problems and an analysts are expecting a sharp unprofitable contract in the helicopter division are the main factors behind the poor performance. Interest focussed on the question of dividends. The interim was passed but there has been no disclosure

final.	17 30 171	regare	unê m
Announce-	Di	vidend (oł"
mail	Last	year	This yes
due	Int.	Final	Int.
Fhursday Monday Fhursday Nednesday Inday Hursday Wednesday Nednesday Nednesday Inday Hursday Hursday Monday Wodnesday Wednesday	0.6868 1.5 1.75 0.78 1.21 0.6 4.5 5.0 1.375 0.48 1.5 0.27475 1.51119	1.015 3.29 1 6312 1.32 2.24869 1 05 9.74 6 35 2.095 0 50827 4.51942 0 50933 1.67259 3.0	0.7 5.75 6.0 1.512 0.53
Vednesday	0 363	0 76534	
'Uesday	0.8645	2.2124	

up in the second half this pre-tax level. However, the company is unlikely to match the impressive rate of expansion achieved last year. At September's annual meeting the chairman painted a fairly encouraging picture for the first three months of this year and indicated continued growth for the year. Half-time profits are likely to be around £3.75m against £3.2m but forecasts for the year show a fairly wide range of £10im to £11im compared

with £9.5m. A takeover bid has thrown a actual figure of £1.37m bettered spotlight on the interim figures this comfortably. In August the of ceramic tiles group, Johnson company indicated that the 1978-Richards, which are due on Wed- 1979 figure would be materially nesday. Earlier this month Nornesday. Earlier this month Norteros announced plans for a
have forecast around £2m for the
£28.8m bid for the company full year but will revise the
which was promptly rejected.

figure downwards if the expected The company said that the latest strong positive first-half result figures would show a significant

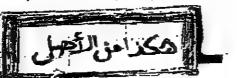
Hogg Rebinson Group Holles Group

Wigfell (Henry) and Son

INTERNA BIGURES

Unit Final 0.53333 0.13267 2.42 1.72 0.963 3.56 0.618 0.571 1 2 5.72 1.0128 0.6 0.75 0.5 1.2 3.0

ERF (Holdings)
Gordon and Gotch Holdings
Negretu and Zembra * Oreidends shown not pence per phare and adjusted for any intervening scrip issue. § Second interim. ‡ Third quarter.



£53m 33 per cent histier than paratively low level.
in 1977 when it came to £40m. The company, in common with
New some assured intelled over most other pension companies,
£2 the compared with £1.0m in beautifed from the introduction
the previous year.

New some assured in the New samual premiums for pen-

rose dramatically by 45 per cent year. The individual pensions from £12.5m in 1977 to £18m last market for executives was also

profit endowment contracts, a cent higher.

pure savings vehicle, were husiness last year for Scottish usual feature compared with rose by nearly 50 per cent from

business for this type of con-uniformly among most sectors of business. The company

Sales of low cost endowment benefitted from the introduction

Sales of low cost endowment benanted from the introduction assurances used for mortgage repayment were about one-third recording £10.7m of annual higher, reflecting the bouyant house purchase market to 1973. pensions business memiums. For self-employed price connections with building individual life assurance market, societies have also reported the company had some success strong growth in this sector.

The other successful sector for very launched during last particularly beginness was in the very launched during last

NEW LIFE BUSINESS

Norwich Union pushes up premium

income by 33% to record £53m.

last year is reported by Norwich ous funds available. All funds
Union Insurance of were seldom out of the top six
Britain's leading mixinal life places for performance. Sales of
companies. New annual premixins in 1978 on world-wide man business in this field also
life business amounted to a peak digibled but was still at a comcent higher at £255m from £156m
£53m 33 per cent inster than paratively low level.

from £16.8m in 1977 to £24m last

buoyant with premiums 30 per

rose by nearly 50 per cent from £9.8m in 1977, to £14.5m in 1978.

with the growth spread fairly

Date Par

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SUMMARY WEEK'S COMPANY NEWS

and Kean and Scott.

هكذا من المعل

£128m to £514.5m, a lower rate

of growth than for most other

life companies reporting so far

plans were 33 per cent higher at

\$4.9m, business on low-cost en

downnents rose by 50 per cent

life contracts were 16 per cent

But the company's two bes

employed pension contract flexi

ment flexidowment showed lower

figures last year. Sales of flexi-

dowment were slightly lower, but those of flexipension were 11 per

cent down at £3.2m. This de-cline was very much against the

market trend. But the company

had an exceptional sales year in

1977, when other life companies experienced stagnant sales.

premium income revenue trans

fund subsidiary, Scottish Amicable Pensions Investment com-

pany, grew by 55 per cent to £14.3m compared with £9.2m.

This reflects the buoyancy of the

company pensions market follow

State pension scheme. But other

pension and the flexible

higher at £6.4m.

from the buoyant house nurches

Business from individual pension

Bids and Deals The Bids and Deals sector was enlivered in the first week of 1979 by the announcement of a £28.8m takeover approach by Jansa. Richards Norcros, the diversified industrial group, for ceramic tile manufacturer H. and R. Johnson-Richards Tiles and by the emergence of the two previously unnamed suitors for Anglo-Swiss Holdings

The Norcros move comes about seven months after an offer for Johnson-Richards worth around 137p from Hepworth Ceramic lapsed on reference to the Monopolies Commission. Norcros has stated provisional terms of five of its own shares plus 360p cash for every six J-R, worth 132p per J-R with Norcros at 86 p. The approach has received a cool reception from J-R, but the company is willing to participate in talks the background of which will be coloured by the announcement on Wednesday of J-R's interim results and the knowledge that shareholders holding about 35 per cent of the equity stated their interest in any offers over 125p per

Loss-making screws and fasteners manufacturer Anglo-Swiss Holdings has disclosed a £1.4m bid from Armstrong Equipment; the automotive products and industrial fasteners concern. The deal is worth 54p a share cash, or five Armstrong shares for every six Anglo-Swiss: Armstrong has 44 per cent of the equity, but it was announced yesterday that Hawthorn Leslie had increased its stake in Anglo-Swiss to just over 10 per cent by purchasing 150,000 shares at 59p each

The unknown bidder for Kean and Scott, the furniture maker and retailer with interests in short term finance facilities is Mr. Mostyn Levein, a Bournemouth businessman who has household textile interests. The chairman of Kean and Scott and certain associates have sold 214,782 shares (51.14 per cent) for 10p a share to give Mr. Levein a controlling interest. Under the Takeover Code, Mr. Levein will be bidding for the rest of the equity at the same 10p per share which compares with a market price

After more than three years research into the do-it-yourself market, W. H. Smith is paying £12m cash for Homecentre, the LCP Heldings chain of stores. W. H. Smith Intends to actively develop and expand Homecare operations. Following its recent £50m acquisition of A. B. Dick, Genera

Electric is further extending its U.S. interests by acquiring Boonton Electronics of New Jersey for U.S.\$9.5m (£4.65m).

Company		Market	Price before bid	Value of bid fm's**	Bidder	Final Acc't'ce date
Pri	ices in pe				ted.	
Alghate	385*	368 ·	309†7	21.01	Merck	· —
Angle-Swiss	541	59	29††	1.40	Armstron	g Eq
Bambergers .	7655	744.	88	7.56	Intl Timb	er -
Cedar Hidgs.	26*	24	19	9.60	Lloyds &	Scot
City Hotels	19855	187	126tt	5.95	Comfort I	ntl. —
English Property	37*	394	361	28.35	Wereldha	ve -
Gibbons (Stanley)			22811	18.67	Letraset	13/1
Haggas (John)	20355	188	181	25.30	Dawson E	

Davenports

The service and product range of Davenports Brewery (Hold-

ings) puts the company in an

improved position to face the

exigencies of an uncertain nomic climate, states Mr. J.

Prospects for the current year

viewed with

cautious

G. Swanson, chairman.

As known pre-tax profits stood at £1.56m for the September 30, 1978 year against £1.45m pre-

Capital spending at £1.79m in

the year continued at the higher levels forecast, but was within

the context of the group's overall strategy of planned growth and development. In

particular, the company has in-

which has continued successfully

and has contributed significantly

creased its canning capacity

Value of Price bid per Market before of bid share** price** bid £m's* bid £m's** bid for Norcros Mr. Mostvo Mann & Scott Leveln 11211 19.9 Rank Org. 143* Leisure Caravans Myddleton Hotels 300 Ladbroke Ferguson IndustiL 66 5<u>4</u>†† Peerage of Holdings Birmingham Harrisons & Sabah Timber 71155 Crosfield Tridant Group 100* Argus Press 29/11 **Printers** S. W. Beristord -113 Turner Curzon Warne Wright & 6755 Rowland Mr. N. Gidney -41* Warwick Eng.

estinghse. Brake 95† Hwkr. Siddly. -*All cash offer. † Cash alternative. † Partial bid. § For capital already held. ¶ Combined market capitalisation. || Date on the scheme is expected to become oprative. **Based on which scheme is expected to 77 At suspension. \$2 Estimated. \$5 Shares and cash. 11 Based on 5/1/79.

PRELIMINARY RESULTS

Cor	npany	to		ooo) x bront	Ean	per sh		ends*	
Bond Camf	n Pallet St. Fabrics ord Engrg. (Thos. W.)	Oct. Sept. Sept. Sept.	278 451 2,250 11,831	(142) (441) (1,620) (7,609)	12.8 8.2 12.1	(9.6)	2.9 3.99†	(5.6) (2.6) (3.57) (4.08)	

INTERIM STATEMENTS

Company	to to		000) 1000)	per share (p)		
Cantors	Oct.	341	(131)	0.82	(0.75)	
Fodens	Oct	98	(1.290)	-	()	
Hollis Brox.	June -	1,000	(1,030)	1.3	(1.18)	
Rowden Group	Oct.	2,870	(1.560)	2.01	(0.93)	
Linfood Hldgs.	Nov.	3.500	(3,947)	3.0	(3.0)	
Somportex	Oct.	129	(136)	_	(-)	
Tomkins (F. H.)	Oct.	717	(656)	0.5	(0.35)	
Wilson Walton	June	219	(457)	Nil	(1.0)	

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special

Additionally, the greater part 192.963 sbares. Equity Capital of that capital spending has been for Industry underwrote the issue

Findlay Group of 8 per cent con-vertible cumulative redeemable and Son has been accepted in

and now holds 407,037 shares.
The last date for splitting, fully

paid, is January 17 and the last

day for registration of renuncia-tions is January 19. Definitive

will be dispatched on February

The rights issue of 722,168

respect of 572,425 shares (79 per

on the traditional licensed house

sector which is now beginning to

show the growth in contribution

and volume sales which are

RIGHTS RESULTS

The rights issue by Andrew R.

preference £1 shares at par has

been taken up in respect of

required.

down but not out.

yield 0.25% p.a.

Company	to	(£000)		per sh	are (p)
Cantors	Oct.	341	(131)	0.82	(0.75)
Fodens	Oct	98	(1.290)	-	()
Hollis Brox.	June	- 1,000	(1,030)	1.3	(1.18)
Howden Group	Oct.	2,870	(1.560)	2.01	(0.93)
Linfood Hldgs.	Nov.	3.500	(3,947)	3.0	(3.0)
Somportex	Oct.	129	(136)	_	(-)
Tomkins (F. H.)	Oct.	717	(656)	0.5	(0.35)
Wilson Walton	June	219	(457)	Nil	(1.0)
				At a second	

dividend due to change in tax rate. I The board intends to declare

Substantial increase for Sun Life

Record new business figures per cent higher rising from have been announced by Sun 25.7m to 28.5m, while new pre-Life Assurance Society for 1978 miums for self-employed pensions with total new premium income jumped 83 per cent to £2.2m from for the group advancing by 40 £1.2m.

unit-linked field. This was aided by a consistently good invest-

the previous year.

New months premiums in the

UK on didings the contracts

year. Seles of ordinary with-

many officer life companies, which are reporting fairly static

22 lm. The company in common low cost endowment policy and with all pension companies its flexible endowment contract

for the group advancing by 40 states and an individual fesson included in these figures life assurance and annity busiare single premiums of £25.9m in ness, while at a lower level than 1977; and £33m last year pensions, still showed a satisfac-Business in pensions was partury increase. New annual pre-ticularly busyant with new miums were 27 per cent higher annual premiums at 7 im compared with £5.6m. Business written on individual ncurary one year with new miums were 27 per cent higher annual premiums from group at 7.1m compared with £5.6m, pensions business advancing by while single premiums jumped 76 per cent from £7.6m to 20 per cent from £20.6m to £22.7m. These results included group business were 71 per cent figures for the linked life sub-higher at £3.6m compared with sidiary Solar Life. The company's £2.1m. The company in common law cost endowment relice and

benefited from the introduction of the new State pension scheme.

The company's managed pension for the company's managed pension of the pension scheme.

Selar Life, substantially increased its share of the broker unit-funked market in 1958 with premiums of £4.3m a rise of 56 new single premiums nearly doubled at \$8.14m against \$8.4m and new annualised prescutives and other key employees and other non-group for times in the premiums four times in the premiums four times in the premium of pensions business were over 56 Growth in annual premiums was

in 1977 and new annuities per annum rose from £27.4m in

1977 to £42.7m last year.
The company took £6.2m of single premiums and £0.5m of

annual premiums in the first six months of operation of its pen-

sion managed funds subsidiary. However, much of this came

from the company's own staff

ployed pensions business is re-ported by the Scottish Mutual Asurance Society where new pensions business is re-

annual premiums jumped by 114
per cent to £1.1m. Group pension
business was 30 per cent higher
at £2.6m and ordinary individual

life business 28 per cent higher at £3.2m. Overall new annual premiums increased by 38 per cent from £5m in 1977 to £6.9m Single premiums and annuity

considerations rose slightly from £2.1m to £2.2m. Overall net new

sums assured amounted to £345m,

compared with £16m in 1977,

while new annuities per annum totalled £18.2m against £13.5m.

However, single premium ance Society reports a growth in annual premiums rise by or business declined last year from 1978 of 13 per cent in annual per cent to £5.4m from £5m.

Scottish Amicable Life Assur-

A successful year for self-em-

pension scheme.

The company reports that its most successful funds were the property fund and the newly launched International fund. By the end of 1978, the property fund amounted to £3m, the equity fund \$2.4m, the fixed interest fund \$1.9m, the international fund £0.76m and the cash fund £0.5m. The mixed fund, which invests in these other funds stood at £2.9m.

Total new annual premiums from both the ordinary and the industrial branches of Britannic Assurance amounted to £16.65m in 1978 against £13.33m in 1977, a rise of 25 per cent. Single-premiums were slightly lower at £245,000 against £267,000 in 1977. new sums assured totalled £292m compared with £232m and new annuities per amounted to £800,000 annum against \$287,000.

In the industrial branch, new annual premiums advanced by 22 per cent from £11.2m to £18.6m securing new sums

boosted by the success of the £143m in 1977. But in the newly launched Plus Ten Plan. ordinary branch, new annual ordinary branch, new almua higher at £3.05m against £2.17m. securing new sums assured of £117m compared with £89m.

Record new life business is also announced by the Eagle Star Group for 1978 with worldwide new anual premiums jump ing by 27 per cent from £18.83m to £23.9m. Net new sums assured optimism, as they were last time. to the group's overall prosperity. amounted to £1.9bn compared with £1.3bn in 1977.

New annual premium inco amounted to £19.04m against £15.58m in 1977. The majority of this growth came from group business, including the pension managed fund subsidiary. New annual premiums amounted to £15.7m against £13.6m in 1977.

guaranteed income bond market. It only sold £2m of bonds last 210.000 securing new sums year compared with £45m in assured of £175m compared with 1977.

America-

However, single premium business last year fell dramatically being nearly halved at £48.25m against £87.32m. This drop arose from the company's decision to keep a low profile in the

Hav's Wharf confident

spread of interests, some of which are showing signs of growth should provide improved

He adds that the Belgian combution divisions incurred unacceptable losses and corrective measures are being taken The oil and chemicals side had been operating in recession conditions but still managed to improve its profitability. The division is looking forward to

the year. Important growth in activities and profits of the division

Mr. Burnett says this process maintained profit levels despite In the year to September 30. Using inflation accounting trading profit before tax and tion arises from £1.9m additional

The American Stock Market failed to consolidate its advance in 1978 - because of the

excessive growth of the money supply, rising interest rates, the level of inflation and the weakness of the dollar. However, these factors could well reverse in 1979 due to a slowing of the economy.

The American economy is still the largest and one of the strongest in the free world. America is the world's leading advocate of private enterprise, so that the prevailing atmosphere for business is favourable.

The diversity of the American economy means that some sectors will achieve a markedly it to Gartmore Fund Managers with your higher rate of growth than the economy overall. This is especially true in the case of the smaller emerging companies which are well

represented in the Gartmore American Trust. In addition, there is reason to believe there are large sums of institutional money, both in the U.S. and abroad, which could be available for investment in American securities.

For these reasons Gartmore believes that equities in America, at present levels, offer the prospect of substantial gains over the medium to long term. You can take advantage of this opportunity by investing through this offer of units in Gartmore American Trust.

The value of professional management With American investment professional

management is all-important. Gartmore Fund Managers Ltd. is able to call on the resources of its parent company, Gartmore Investment Ltd., which is responsible for investing over £650 million of funds in UK and overseas securities for investment trusts, insurance companies and pension funds. Gartmore also benefits from having its own office in the U.S.

Gartmore's high reputation in the City of London is one of the reasons why more than two-thirds of Gartmore unit trust sales come, not direct from the public, but through stockbrokers, banks, solicitors and other professional advisers.

First aim is capital growth

Gartmore American Trust aims for maximum capital growth by investment in a portfolio of American shares. The portfolio is actively managed and a balance is maintained between leading stocks and those of smaller or emerging companies with outstanding growth prospects.

On 4th January, 1979 the offer price of units was 26.3p xd and the estimated gross

You should remember that the price of units and the income from them can go down as well

You should regard your investment as a longterm one.

The offer

Units are offered at the price prevailing on the day of receipt of your application.

To apply, simply fill in the coupon and send cheque. The minimum investment is £200.

All applications will be acknowledged and certificates will be forwarded by the Minagers within six weeks of receipt of your application.

You can sell your units back to the Managers at not less than the minimum bid price on any dealing day. You will be acknow the within a chapter of the chapte the Managers at not less than the minimum bid price on any dealing day. You will receive a cheque within cay. You will receive a creque within seven business days of the Managers receiving your randomoed certificate.

Gardnore American Trust is constituted and administered by a

Trust Deed dated 22nd December 1975. Income will be distributed on

220d January and 22nd July each year. Distributions are paid after deduction of income tax at the basic rate, Income tax can be reclaimed from the Inland Revenue if you are

entitled to do so. There is an initial management

and which is already allowed for up the estimated current gross yield.
The Trustee is Midland Bank

The Trustees Amount assess That Company Limited. The Managers of the Trust are Garmore Fund Managers Ltd., (Member of the Unit Trust Assoc.) 2 St. Mary Axe, London EC JA SBP.

2 St. Mary Ase, London EC 3A 8BP.
Telephone: 01-283 3531.
Directors: D.B.D. Dickson
(Chairman), W. Campbell Allan C.A.
A.M. Armstage, A.J.R. Collins,
S. Stevenson Jnr. C.A.,
J.A. Thomson C.A.
This offer is not available to
residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A SEP. (Regd. No. 217725). Regd. address as chore).

[We should like to bury Garanore American Units to the value of (Min. [200]).

at the offer price ruling on the day

you receive this application. I/We encions a remittance, payable to Gartmore Fund Managers Ltd. For your guidance the offer price of Guttmore American Units on 4th January, 1979 was 26.3p xd. Tick Box:

If you want men

If you would like details of our Share Rachange Service.

If you are an existing unitholder.

[[We declare that I can use one not resident outside the Scheduled Territories

SURVANE OUR MOS MOS

COMPUTERS

A FINANCIAL TIMES SURVEY

FEBRUARY 19 1979

THE FINANCIAL TIMES ANNUAL COMPUTER INDUSTRY SURVEY will be published on **February 19 1979**

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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The content, size and publication dates of Surveys in the Financial Times are subject to chauge at the discretion of

INCREASINGLY wide broadening its activities ouring

stability and strength to meet un-foreseen problems, says Mr. followed the acquisition of David H. Burnett, chairman of Datakeep, at the end of last year. The Proprietors of Hay's Wharf. It is anticipated the division will In his annual report, Mr. produce an increasingly Burnett adds that if in the significant contribution to group Burnett adds that if in the significant contribution to group coming year liquidity can be profits.

Frofits were well maintained in the real estate sector despite sales of £1.2m during the year.

The group's freehold and leasement to group profits.

Profits were well maintained in the real estate sector despite sales of £1.2m during the year.

The group's freehold and leasement to group profits.

trade revival. were professionally revalued at The return on capital invested £19.5m. Mr. Burnett adds that and earnings per share have in-proved after the major disposals tion of £19.6m showing a surplus of loss-making and low-yielding of £6.8m over the 1977 figures.

The marine services division

is not yet complete. Losses in difficult trading conditions.

Belgium have still to be in the year to September eliminated and further sales of 1978, group pre-tax properties in the property of the property

1978, group pre-tax profits jumped from £2.93m to £4.55m. He adds that the Belgian com-there was a turnround from a panies in the storage and distri- £1.9m deficit to a £2.84m surplus. extraordinary items of £4.6m is reduced by £1.7m. The reducdepreciation, a £200.000 costs of sales adjustment and £400.000

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ALLEN HARVEY & ROSS INVESTMENT HANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel: 01-523 6314. Index Guide as at January 4, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V SLU. Tel.: 01-283 1101.
Index Guide as at December 19, 1978 (Base 160 on 14.1.77)
Clive Fixed Interest Capital 129.92

Clive Fixed Interest Income

ABN ABN ABN AKZ AKZ AKZ CSF EK EK GOB HO HO	F.360 F.370 F.3.90 F.30 F.32.50 F.36 F.400 F.440 S60 F.160 F.160 F.160 F.160 F.160 F.160	17 108 - 3	10.20	5 20 75 18 11 65 10 12 4 1	19 18,50 8,50 4,30 1,70 1,60 1 1,60 7,66 6 11s 1,50	1115619111	4,50 3,60 2,60 3,60 3,90	F.370 F.30.20 F.391 \$61134 F.148.10 F.35.50
HO IBM IBM IBM KLM KLM KLM	F.40 \$200 \$300 \$320 F.130 F.170 F.108,90 F.22,50 F.25,50 F.25,50 F.20 F.300 F.300 F.120 F.130	15 11 	250 250 250 050	1 53 36 		27 12 16	7,50 1 2,20 1,80 0,80 25,50 17,30	\$306 F.121.80 F.109.10 F.24.70 F.470 F.470 F.122.40
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CANADA

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Daon Devel
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Norcen Energy... Nth. Telecom....

Pacific Petrol m Pan CanPetrol m Patino Peoples Dept. 6...

ceptre Res'urce

Seagram
Shell Canada
Sherritt G. Mines
Sisbens O. G.

Simpson Steel of Canada...

State of Canada.
State Rock Iron.
Texaco Canada.
SUla
Toronto Dom. St.
Trans Can Pipel.
Trans Mount Opt
Trizec.
Union Gas.
UntdStacoa Mines
West Coast Trans.
West Coast Trans.
2814

7 Bid. 1 Asked. 5 Traded.

Numac Oil & Gas 511s OakwoodPetro p 4,60 Pacific Copper M 1,88

Abitibi Paper ... 181s Agnico Eagle ... 81s-Alcan Abuminium 411s Algoma Steel ... 27 Abbestos ... 471s Bank of Montres Bank NovaScotia 241s Basic Rasources 5.57 Bell Telaphone ... 841s Bow Valley Ind ... 225s

Royal Dutch 611s RTB 107s Ross Togs 107s

RTB
Ross Togs
Ryder System
Safeway Stores
St. Joe Minerals
St. Regis Paper
Santa Fe Inds

Schlumberger

Scott Paper Scovil Mrg..... Scudder Duo Capi

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Shell Oil Shell Transport...

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Squibb.
Standard Brand.
Standard Brand.
Std. Oil California
Std. Oil Indiana.
Std. Oil Ohio.
Stauff Chemical.
Sterling Drug.
Studebaker......

Syntex..... Technicolor....

Teledyne..... Telex.....

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Taxas Eastern 555
Texas Oil & Gas. 555
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Triton Oil & Gas.

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Johnson Johnson
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Joy Manufacturg
K. Mar Corp......
Kalser Alumini'm
Kalser Industries

Long Isl'nd Ltd... Louisiana Land...

MacMillan...... Macy R.H...... Mtts. Hanover ...

Monsanto
Morgan J. P.
Motorola
Murphy Oli
Nabisco
Nalco Chemicals

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Memorex --:--

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Corning Glass 55% GPC Int rn tional 51%

Dana 297e
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Dravo 271e
Dresser 385e
Dupont 1274e
East Airlines 95e
Eastman Kodak 615e

El Paso Nat. Gas. 164 Eltre. 2878 Emerson Electric 3759 EmeryAirFreight 2058

| E.M.| 24, | Engalhard 291, | Esmark 25 | Ethyl 28 | Eboton 503, | FairchildCamera 3Ds, | Fed. Dept. Stores 32 | Frestone Tire 121; | Fst. Nat. Boston 273, | Flaxi Van 162, | Fierthoots 30

Gould Grace W.R. Grt. AtlanPac Tea Grt. North Iron

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221₆ 121₄ 167₅ 253₆ 41 471₄ 56 121₈

Crocker Nati

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NEW YORK

Abbott Labe. ...

Aetna Life & Co...

AMAXAmerada Hess....

Amer. Airlines.... Amer. Brands.... Amer. Broadc'st.

Amer. Brondo'st.
Amer. Can.
Amer. Cyanamid
Amer. Dist. Tel.
Amer. Express.
Amer. Home Prod
Amer. Medical.
Amer. Medical.
Amer. Hat. Res.
Amer. Standard.
Amer. Tel. & Tel.
Amer. Tel. & Tel.
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Amer. Tel.

Ampex 264s
Anchor Hocking 254s
Anheuser Buech 254s
Armoco 2114
AS.A 2334
Asamere Cil. 171s

Beet'n Dick'nson 321g Bell & Howell...... 164g Bendix 38 Benguet Cons'B', 31g

B.Pet A Drit R.... 184 Brockway Glass. 17 Brunswick. 1414

Bucyrus Erle-Buiova Watch... Burlington Nihn.

Burrough Campbell Soup... Canadian Pacific

Carrier & Gener. Carter Hawley... Caterpillar Tract

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Columbia Gas.... Columbia Pict..... Com.insCo.ofAm Combustion Eng. Combustion Eng. C'm'wth Edison. Comm. Saterlite ComputerScienc

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SWITZERLAND *

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Bendix Benguet Cons 'B' Bethlehem Steel Black & Decker...

Dow index up 25.7 on week

INVESTMENT DOLLAR PREMIUNI

\$2.60 to £1-831% (831%) Effective \$2.0200 42}% (42}%) THE UPWARD movement made further headway on Wall Street yesterday, when stocks moved

broadly higher in moderately active trading despite some late profit-taking. Average rose another 4.59 to trading — it received and \$30.73, making an advance of rejected a tentative merger pro-The Dow Jones Industrial 25.72 on the four-day week. The NYSE All Common Index, at \$55,41, put on 36 cents on the firm and some others.

day and \$1.79 on the week, while rises led falls by a three-to-one majority. Trading volume, however declined 4.44m shares to said construction is continuing Analysts said the market continued to benefit from its own which has attracted buying interest, the \$600m drop in the basic Money Supply reported on Thursday gave hope that the Federal Reserve would not have to tighten credit further

in the short term although it was

unlikely to loosen the reins

two stock split. level Active Occidental Petroleum 1956.

gained St to 317:-it discovered a new oilfield in the Amazon 9.4 to 1905.9, Metals and Minerals Basin of Peru. Among other actives, Deere 1450.9.

rose \$3 to \$381. U.S Steel 811 to \$248, Minnesota Mining 51 to \$65, Polaroid \$1 to \$531 and Boeing S14 to S744. Comten advanced S24 to S195

" Over-the-Counter " in posal from a major U.S. firm but continues to hold talks with that

Suap-on Tools picked up \$} to \$41 on a two-for-one stock split. Starret Housing lost \$6 to \$8—it on its 1,600-unit Zomorod apartment project in Iran, despite the

Mission Insurance gained \$21 to \$341 on an American Inter-national Group offer of \$40 per share for up to 42 per cent of Mission stock.
THE AMERICAN SE Market Value Index gained 1.63 to 157.66, making a rise of 7.10 on

the week. The advance continued for General Dynamics surged the fourth straight session, with ahead \$82 to \$892 on resumption the Toronto Composite Index

level since records began in approval of a draft National

The Oil and Gas Index gained 1.9 to 1147.9 and Golds 8.3 to

BRUSSELS-Mostly higher in more lively trading.

GERMANY — Most leading stocks gained up to DM 1.50 and

a few added up to DM 3.
In Bond sector. Public Authority issues put on up to 30 pfennlgs despite DM 31.3m worth of Bundesbank sales. Mark Foreign Loans steady to firmer.

PARIS-Market continued firm in calm trading, reflecting continuing optimism following Prime Minister's statement tha French growth is likely to be an annual 4 per cent in 1979 and

SWITZERLAND-Markets continued steady bolstered by small

were Insurances. slightly above Wall Street over-night closing levels. Dutch and German shares narrowly mixed.
TOKYO—Higher on buying in
Blue Chips and "low-priced"
issues. Volume 380m shares. trading.

Jan. Jan Jan. High Low

55,41 55,05 54,37 55,93 68.58

1978.79

Jan. Jan.

48.87 (6/3)

K.Y.S.B. ALL COMMON

Industrial Lumbine

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Singaporech 355.41 353.52 414.30

TORONTO Compresse

JOHANNESBURG

MONTERAL

of cash dividends plus a five-for- rising 6.5 to 1,345.0 - its highest Rise accelerated by Cabinet budget for fiscal 1979 plus overnight rise on Wall Street. HONG KONG .- Narrowly mixed in small volume.

JOHANNESBURG - Golds steady at higher levels in line with higher bullion indications. Heavyweight" gains stretched to 100 cents.

Mining Financials little change. Other Metals and Minerals and also Platinums firmer. Coppers mixed. Colliery issues mostly harder, reflecting crisis in Iranian oil supplies. Industrials firmer.

AMSTERDAM - Narrowly mixed with higher issues predominating.

Shippings and Transports firm. Insurances higher. Banks mixed. State Loans firmed. AUSTRALIA-Markets firmed

in fairly active trading. Central Norseman rose SA1 to Financials narrowly mixed as \$A15, aided by higher international gold prices and also planned capital reconstruction. Northern Mining rose 5 cents to 1.20, but Poseidon fell 1 cent to 76 cents.

Banking issues mixed. MILAN-Firm in increased

Rises and Palls

 Spain
 167
 36.50
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 Sweden
 167
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 Switz, erldt
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Dec. 1953. §§ Amsterdam Industrial 1970. 11 Hang Seng Bank 31/7/64. Ill Bence Commerciale Indiana 1972. 6 Tokyo New SE 4/1/66. 6 Strauts Times 1996. ¢ Closed. d Madrid SE 1977. ¢ Stockholm Industrial 1/1/58. I Swies Bank Corporation. a Unavail-able.

THURSDAY'S ACTIVE STOCKS

Jan. 5 : Jan. 4 Jan. 3

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Indices

NEW YORK -DOW JOKES

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⊕l p-lustrials¦ 850.78	828, 14	817.59	817,42	806.01	805,08	807.74 (8/8)	742.12	1051.79 (LL) 173)	41.22
Hime Binds., 84.49	84.55	84,85	84,82	84,54	84,71		84,65		_
Tranviert 217.57	217.28	214,65	210,17	206.56	208,95	281.48	139.61	279.88	67.28 @17.325
Utilities 151.59	101.08	100,57	95,19	98,24	88.14		97.73 (20/12)	163.52 (20)4/68)	10.58
Trading vol." 000'st 28,260	38,400	28, 180	18,380	30 030	25,440	_	- "	-	_

Day's high 857.25 low 825.89

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§Con	sporte -	89,42	97.80	88.73	! 96.11 !	95,28	706.98 12,81	86.30 (6/3)	155.85	4.40

Dec. 29 Dec. 22 Dec. 15 (Year ago approx

Year ago (approx 5,04 Ind. div. yield % 5,54 9.15 8.96

F.T. CROSSWORD PUZZLE No. 3.864

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solution will be given next

A prize of £5 will be given to each of the senders of the first

Stocks traded fraces traded 482,100 Kauffm'n & Broad 478,400 Minnesota Mining 432,100 Dow Chemicals... 405,500 Karser Aluminum 402,100 Xerox Corpn... 336,600 Exxon Sears Roebuck... 286,800 Digital Equipment 264,400 Telex Corpn... 251,500 Indices and base dates (all base values 100 except NYSE All Common—50: Standards and Peors—10: and Toronto 300—1,000; the lest nemed based on 1975). † Excluding bonds. 400 Industrials. 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ¶ Belgian SE 31/12/63. — Copenhagen SE 1/1/73. †† Paris Bourse 1951. ‡‡ Commerzbenk Queen maintains

winning tradition THE death of King Edward monarch headed VII. George V decided to continue the royal link where his father had left off, and, although not as successful, he proved himself a keen student of the stud book and bred a fair

number of winners. George VI was lucky enough to race two outstanding horses in Big Game and Sun Chariot almost immediately after he came to the throne. Both the colt, Big Game, and the filly. Sun Chariot, having been leased

Dominic Wigan brings his history of Royal involvement in racing to the

present day

to King George by the then newly founded National Stud. If Sun Chariot had been allowed to take her chance in appears more than likely that she would have triumphed. In the Derby Big Game, her stable companion and the 46 favourite, was easily beaten and the winner, Watling Street, which was made to look extremely

St. Leger. As it was King George VI has study at Sandringham, Wol-won four out of the five Classics ferton, Polhampton Lodge and and for the first time a reigning Hampton Court.

owners' list.

Little need be said about the Queen's involvement in both racing and breeding many successes in both fields are still fresh in the mind and hopefully, there are plenty more to come.

However, it is doubtful if she

will ever have a better servant than Aureole who, but for his contemporary, Pinza, would have been considered one of the greatest racehorses of all time. Aureole, who was bred at Sandringham, had the misfortune to meet Pinza in both the Derby and the King George VI and Oueen Elizabeth Stakes as a three year old, but for which he would have won both races comfortably. In the latter race, one year later, he ran on gamely to beat off a formidable foreign challenge.

On his retirement from racing, Aureole went on to become a tremendous success at stud in contrast to Pinza, and in St. Paddy sired a Derby and St. Leger winner. As with her father, the Queen

did well with those animals leased to her by the National Stud (a practice now disconthe Derby, the day after an tinued) and with one such effortless Oaks triumph, it representative, the filly, Carrozza, she landed the Oaks. Hopeful Venture, another from the same source and a son of Aureole was responsible for being the first horse to carry the Queen's colours in France. Now the Queen employs three moderate by Sun Chariot in the trainers. Dick Hern, Ian Balding and William Hastings-Bass and

54.50 + 1.75 65.75 + 2.25 62 - 3 33 - 112 140 - 0.50 39 - 3 69 + 3 69 + 3 69 - 3 56.25 + 3.25 SPAIN ♥ January 5 Per cent 117 272 242 270 B. Atlentico (1,000) B. Atlantico (1,000)
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6 Dismissed with justification

Stick to chap becoming a

Deplored having left last

Early reformer studying pop

Father wins a scholarship

sweet to one of the senses

Twist of the French bench

Way artist thanks layers (6)

Notice girl's oriental stick

Grim as an oarsman (5-5)

word to Edward (8)

altogether (8)

lancer (8)

be (6)

14 Put a stop to record binding

17 Have a row with one willing dishwasher (8)

21

(6)

SOLUTION AND WINNERS OF PUZZLE No. 3.859

behind winner (4, 6)

ACROSS

Code left a small bit (6)

foreign gentleman (8)

10 Schoolchildren of similar

11 Study poetry talk together

12 Fruit made from corn it may

moderates (4, 6)
22 Feast small boy on beer (6)

Moved artificial . . . (S)

25 Honour that Sir has to

26 Supermen give little bird

27 A mother's beer turns to

DOWN

1 Turn up on condition that a

2 Like getting posted? Yes (6) Singer who became a painter

4 Suitable backer found close

southern company results in

pean country (6)

shoulder (8)

water (5, 3)

in failure (6)

brief reply (6)

9 He transfers in capacity of

ability need another master

(6, 4)
18 Chocolate firm joins political 19

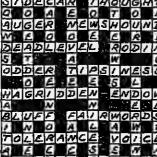
... type from ancient Euro-

1 Bird lit up ring (8)

Following are winners of last Saturday's prize puzzle: Mr. T. Creasy, Whitehouse, Bergholt, Colchester,

Mr. A. J. Hitchcock, Watern Oke. Pebble Hill, Betchworth, Mr. C. Twigge, 18 Kirkstall Road. Streatham Hill, London

SW2 4HF.



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43 BRAZIL Price + or Cruz Yid. 0.12 14.91 +0.050,160,01 -0.3792.98 +0.050,080,059 +0.080,135,77 +0.950,1611,27 -0.950,2211,90 -0.050,2514,46 +0.080,1818.98 0.83 1.81 f. Aragonesas Gal. Preciados Grp. Velazquez (400)

Do. (Small) 7.000 interfood B. 3,825 Jelmoli (Fr,100) 2,435 Mestia (Fr, 100) 3,190 withholding tax.

4 DM50 denom. unless otherwise stated. ¥ Pras. 500 denom. unless otherwise stated. 4 K. 100 denom. unless otherwise stated. 4 Fra. 500 denom. unless otherwise stated. 5 Price at time of suspension. a Florina. 5 Schillings. c Ceats. 4 Dividend after pending rights end/or scrip issue. c Per share. I Franca. 5 Grose div. 5. A Assumed dividend after scrip and/or rights issue. 4 After local taxes. 12 Teno. 12 Francs. Including Unilise div. 5 North. 4 Share split. 5 Div. and yield exclude special payment. I Indicated div. 5 Unofficial trading. 7 Minority holders only. 7 Merger pending. Asked. 1 Bid. 5 Traded. ‡ Seller. 2 Assumed. 27 Ex rights. 28 Ex acrip issue. 28 Ex all. 4 Interim since increased. Sandoz (F,350). 5,935
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Sw. Reins (F,350) 4,800
Union Bank....... 3,083
Zurich Ins....... 11,550

AUSTRALIA PARIS Frs. -Jan. 5 Jan. 5 ACMIL (25 cents) Acrow Australia-130.6 + 0.5 [28, 12, 4.7 315 + 1.5 28, 12, 4.5 325.8 + 1.5 26, 58 5.9 65.6 + 0.1 - | 319 - 0.5 28, 12, 4.4 250.5 + 0.5 26, 6, 5.3 178 + 2 17, 18, 9.8 307.5 + 1.5 28, 12, 5.8 175 - 8 19, 36 2.7 2384 + 0.5 18, 26 3.8 Cie Bancaire.... Club Mediter Cr'dit C'm-Fr'ce Borga inville Copper Brambies Ind Hes Broken Hill Proprietary... Lagrand 1,881
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Sumitomo in yen loan deal with Paris bank

1DA

By Charles South, Far East Editor, in Toleyo

SUMITOMO TRUST and Bank ing Corporation confirmed yesterday that it has negotiated a backto-back agreement with Banque Nationale de Paris and is negotiating similar agreements with other foreign banks from the U.S. West Germany, the UK and Switzerland, Under the agreement Sumitage, will the agreement Sumitomo will provide long-ferm yen finance to the foreign bank in return for access to medium and long-term dollar miancing at prime lend-ing rates. The agreement is understood to be the first of its kind negotiated by a trust bank.

Japan's eight trust banks have been anxious to increase their overseas long term lending (an area in which the city banks have gained a substantial lead) but face the problem of acquir ing long-term foreign currency funding for such loans. Conversely they are well placed to provide long-term yen financing to foreign banks with branches in Tukyo.

Yen funding has been a prob-lem for the latter because of various restraints imposed by the Japanese Government. The oack-to-back strangement pioneered by Simitomo thus meets the needs of both pari-ners and is expected to be duplicated in arrangements with other banks Sumitomo de-clined yesterday to reveal the names of other foreign banks with which it is negotiating.

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BHP lifts prices as steel activities improve

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S only steel pro- ordering a special inquiry. ducer, Broken Hill Proprietary, is to lift its average-weighted steel price by 4.38 per cent on Monday. Asnophing its first price increase since last May, the company said it was to reconn increases in wages, salaries and material costs incurred nince last February.

Under revised Government policy, the company does not now have to seek permission from the Prices Justification Tribunal before raising its prices, but Canberra sources said the size of the increase. coming on top of the latest 4 per cent wage indexation decision, might prompt the Prime Minister, Mr. Malcolm Fraser, into

The price move comes at a favourable time for the company, which admitted yesterday hat it was expecting a solid improvement in its steel division when the group reports its interim figures next month. By the time the company

draws up its annual balance sheet for May 31, the steel division should again be contributing profits to the group. This would follow several years of losses, with the division recording a deficit of A\$52.13m (U.S.\$80m) for the 1977 financial year and doing little better last year with A\$43,42m loss. BHD is now, however, unable

to meet all orders and this is likely to persist for the next six months. This situation has been brought about by a combination of industrial problems Port Kembla No. 5 furnace, the company's largest facility. The furnace reopened last month after a five month closure for repairs and refit.

BHP's inability to fulfill all orders will affect its export book, where it has been particularly active and has been discounting operations in order to maintain production. Exports as a percentage of total sales should fall substantially this year, indicating a more buoyant local steel market.

Renewed decline in Swiss bond market rates

BY OUR FINANCIAL STAFF

INTEREST rates on the Swiss institutions are the insurance capital market have now fallen companies following the inflow to their post-war low of the 1950's after the disclosure of terms for the latest new issue by the Canton of Berne.

The Canton is to borrow SwFr 35m_over 11 years on a coupon of just 21 per cent. The offering is to be priced at 991. Last month the Canton of Berne raised à 12 year loan at par on a coupon of 3 per cent.

Activity on the Zurich bond market has been remarkably firm over the past two weeks with the investing institutions in Switzerland, responding to liquidity. The most active offering from Amro Bank.

MEDIUM-TERM CREDITS

G. WARBURG, the London the

negotiations on a proposed in-ternational loan of \$300m to

help construct a major new air-

port for Milan. In Milan, Mr. Giuseppe Arcade, chairman of Societe Esercizi Aeroportuali,

the company which manages Milan's two airports, disclosed the loan negotiations, and said

of end of year premiums.

The Canton loan will be preceded by a SwFr 200m issue for the mortgage financing institute Pfandbriefzentrale der Schwei-Kantonaibanken which will have a 3 per cent coupon, but be spread over 15 years. Issue price is also 994. Like the Canton issue, this

loan is basically a conversion operation with only SwFr 10m in new money included in the issue. New issue activity in Holland

the challenge of their mounting centres currently on a F1 200m

merchant bankers; has confirmed ministry would receive the loan, years in the international that they had been holding. It would be guaranteed by the markets. The credit, guaranteed

However, it is not definite

that such a new airport will be

built, and the Italian parliament has not yet decided whether

international financing would be

OLIVETTI CORPORATION of

America has completed arrange-

Italian Government.

Straits buys stake in Sun subsidiary

By Our Financial Staff

STRAITS STEAMSHIP COM-PANY has purchased 300.000 shares of S\$1 each - or 10 per cent of the issued and paid-up capital-in Sun Alliance Insurance (Singapore).

Sun Alliance Singapore), the newly formed Singapore subsidiary of Sun Alliance insurance group, began business on January 1, with an authorised capital of \$\$\$n (\$2.3m) and a paid-up capital of S\$3m. The new company takes over operation of the Singapore office of the Alliance Assurance Company.

Bank of Montreal to close in **Amsterdam**

By Charles Batchelor in

THE Bank of Montreal plans to close its Amsterdam branch on March 31 after failing to generale enough business to cover operating costs. The branch, which was opened late in 1974 has made an accumulated before tax loss of C\$1.75m (US\$1.47m) according to information provided by the bank to the clerical and bank stuffs unions. The Bank of Montreal declined to comment yesterday but said that it would issue a statement if nccessary.

The bank's own view is that

the economic recession, inflation and the instability of foreign exchange rates in-hibited the development of diversified banking operations sufficiently to cover escalating costs. Revenues totalled C\$840,000 in 1978 against noninterest expenses of C\$1.13m. The return on funds employed has not met the bank's normal criteria and is not expected to do so in the medium term. The bank has refused to discuss the reasons for the planned closure and has pro-duced a redundancy plan not accepted by the staff of 15, union spokeswoman said. The unions were not informed of the closure until just before Christmas and talks held earlier this week were "extremely unpleasant," the union said. Further talks are planned for next week. The closure of the Bank of Montreal's Aufsterdam branch

will mark the end of a long unbroken period of expansion by foreign banks in Holland.

Consequently, the interest payable is either 107 per cent

of the U.S. prime rate or based

London Eurodollar interbank

A \$17m Euromarket loan

signed less than a month ago for

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per cent margin over

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rates.

Major breakthrough as **Commission supports ITT**

BY DAVID LASCELLES IN NEW YORK

IN A MOVE with long-range arrived at easily. The Com- at the business customer who implications for the U.S. tele- mission had rejected many of needs high capacity facilities for Telephone and Telegraph in matter was then taken to the providing long-distance telephone services.

AT and T in this field, the goahead for ITT marks the first major threat to what is virtually a monopoly run by AT and T, familiarly known as "Ma Bell." ITT was at pains to emphasise later. yesterday that its charges will be lower than AT and T's.

field, on the understanding that

e lower than AT and T's. to start "in the next few mission networks, in many cases. The FCC decision was not months," will be aimed mainly by means of radio waves.

communications industry, the AT and T's arguments against both speech and data trans-Federal Communications Com- admitting further competition, mission. Clients will reach mission is to permit Inter- but it supported the company's ITT's lines via local AT and T national Telephone and Tele-demands for a hearing before lines by dialling a special code, graph to compete with American the rules were changed. The and will then return to local and will then return to local lines to reach their parties at Federal Appeals Court which the other end.

ruled that the FCC must allow ITT's services will operate to competition unless it determines 11 cities: New York, Chicago, Although two small com- competition unless it determines 11 cities: New York, Chicago, panies, MCI and Southern that it is not in the public Philadelphia, Baltimore, Wash-Pacific, already compete with interest.

Los interest. ington. Atlanta, Dallas, Los The FCC is now studying this Angeles, Cleveland, Boston and question, but in the meantime is Newark.

admitting new companies to the This development is larly significant in the light of this position could be reversed other electronics and communicutions companies' plans to ITT's services, which are due develop business data trans-

Grace bids \$130m for Daylin

BY STEWART FLEMING IN NEW YORK-

R. GRACE, the U.S. chemical and retailing concern in which the West German Friedrich Flick group has a 29 per cent stake, has made a \$130m cash offer for Daylin, a Los Angeles-based stores business which only emerged from bankruptcy proceedings in late

Grace said that it was ready to offer \$3.75 a share for Daylin, which has itself recently been looking for acquisitions as its cash position and earnings have improved.

In the wake of the Grace approach, Daylin issued a guarded comment saying it would study the proposal, and pointing out that it did not believe that its current share price adequately reflected the value of the company. Analysis interpret the company's remarks International \$300m. loan plan for new Milan airport as a clear hint that it feels Grace will have to raise its offer to have any hope of reaching an

agreed merger,
Daylin is a widely diversified specialty retailer with sales in its latest financial year to August, 1978, of \$333m and net income of \$9.8m or 28 cents a share.

It operates 63 home improve ment centres in California and the sun belt states of the south west, and 157 women's apparel stores. It also provides pharmacy and health services in hospitals in 22 states.

company is recovering strongly from the financial difficulties which forced it to seek protection from its creditors under chapter 11 of the banksuptcy They suggest that the acquisition would strengthen Grace's retailing operations geographically.

Analysts point out that the

Daylin Itself disclosed that the unnamed suitor with whom it was having merger talks a year ago was actually Grace, a revelation which further underlines the Grace Board's clear interest in expanding its specialty re-tailing operations. These include the rapidly growing Hermann's chain of sporting goods stores.

Sears Roebuck behind in Christmas sales boost

BY OUR NEW YORK STAFF

mas period, according to figures drive to reverse this trend.
released here. Sales by Sears in Other large retailers the five weeks ended December 30 were \$2.69bn, down 2.2 per cent on the same period last

A company spokesman noted

SEARS ROEBUCK, the U.S. However, the results appeared retailing giant; was the only to confirm that Sears's market major store which failed to in- position is still weakening, crease its sales over the Christ- despite the company's 18-month Other large retailers who

reported yesterday (December sales increases in brackets) included J. C. Penney (11.5 per cent), Carter Hawley Hale (11.2 per cent), K Mart (18.1 per that sales this year were com- cent), Montgomery Ward (8.8 peting against exceptionally per cent), and Woolworths (11.7 high, record, figures last year. per cent).

l.G. Index Limited 01-351 3466 July/Sept. Rubber 59.2-59.9 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

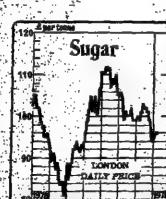
2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Lead supply squeeze tightens

BY OUR COMMODITIES STAFF

CASH LEAD reached a new all time peak price on the London Meral Exchange this week as the supply squeeze tightened. The cash price touched a high of £4713 a tome, on Thesday, eased slightly and then moved up again yesterday to close £24 up on the week at £468.5 a tonne. It is now at a £40 premium. over the three months quote-tion which gained £15.25 to £428.25. The market was boosted by

reports of further Soviet Union buying interest, as well as the continued sente shortage of supplies and price increases by



supplies and producers.

Another bullish induence in stocks conflicting with Thursday, encouraged a sharp yesterday was a report from reports of fresh arrivals of rally and May delivery cocoa washington that the U.S. stock pile objectives may be raised cash price for standard grade 11.990.5 a tonne. by 10 per cent when the tin rose by 160 yesterday to This week's initial decline federal Preparedness Agency 50.970 a tonne, still £15 down was encouraged by bearish fissues new stockpile targets at on the week while the three fundamental news which into the end of this mouth.

This would mean that possible ton the week at £6.895. up cluded predictions of a high the stockpile purchases of materials.

Worle sugar prices remained free availability of affoat tonne but this was seen chiefly (5,544 tonnes in the week codof surplus fix for sale would be as a reaction against the recent ing January 4) which encour-

increased, while the availability tonne but this was seen chiefly (5,544 tonnes in the week codof surplus the for sale would be as a reaction against the recent ing January 4) which encourreduced.

Copper moved higher, with The general view that the have reflected the fact that the the cash price gaining most world sugar halance would period covered was largely ground following forecasts of result in another surplus in the taken up with public holidays, another fall in warehouse stocks. Cash wirebars closed by an E. D. and F. Man fore. Cold weather in Mexico last night £8.5 up at £781.5 a cast raising the predicted world caused an upsurge in coffee tonne, while the three months quotation was £6.5 higher at to 92.7m tonnes, well above the weather in Europe coupled with professions.

white sugar on to the world market was illustrated this week when the London daily price for white sugar, which normally commands a premium over raws, slipped to £93 a tonne resulting in the unusual situation of the refined product being cheaper than the raw material.

- London cocea futures prices opened the new year on a downward trend with the May posi-tion slipping to £1,942.25 a tonne on Wednesday.

But a lower-than-expected Ghana main crop purchase figure, announced by the Ghana

BASE METALS

Euromarket or the

Italian transportation ments to borrow \$20m for six-

by the parent company, Glivetti

SpA has been syndicated

among a group of banks led by

Banque de l'Indochine et de

Suez and Banque de l'Union

Europeenne. An interesting

feature of the loan is that the

rounds.				
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menths ,	459.5-60 428-5 460	1+2	468-9 428-5 *36.36	+11
O, three contha i hree two B, 29, 7	g: Cash 1 months E 2422.5, Zi aths £424 28.5, 28, ithe £429.	(21, 23) 1, 23.5 1, 24.5 Kert	2. Kerb: 5. After 5. 25, 25.! 5: Cash	Thre 1000 5, 27 £460
orwest i	Steady in netal ope	ening	at £354.5	an

£ £ £ £ £ £ £ 545.56.5 +2.5 655.56 +12 566.6 +2 546 +2 Morning: Cash £346, three months £366, 56.25, 57, 56.5, 56. Afternono: Three months £356, 56.5, Kerb: Three months £356, 56.5, 58, 56.5, ALLEMINUS - Barely changed in quer trading with forward metal recovering from 2515.5 in the morning to close at 2517 on the late kerb. Turnover: 3,575

gained ground throughout the day, opening at £791.5 and edging up to a number 617-8 -.75 618-9 close at £794.5. The only trading a number 615.5 -... 618-6 recurs was a narrowing of the con-tange following forecasts of a further reduction in warshouse stocks over the week, during which prices have risen about £5.5. Turnover: 14,025

OPPER OF	stal + or	pofficial —
Virebers.	2 2	£. £
months. 79	785 + 3.5 7 1.5-2 + 2 7:	81.2 +4.75 95-5 +2.25
ettl'm.at 77	8.5 +3.5	-
		52.5-4 + 1 50.5-1 + 1
etti'ar.nt 76		78-3

TIM—Slightly firmer despite a fall in the Penting meriet, the effect of which was cushioned by currency fluctuations. Covering against physical business and stop-loss buying early forward mental move up from £5.850 at the opening to the day's high of £5.930 in the afternoon rings. However, profit-taking pared the price to £6.890 on the latal kets. Ternover, 230 tonnes.

TIN	a.m. Official	+ **	p.m. Coefficial	# ¤
Tigh Gra	de £		e ·	2
##II	6960-70	+5	6970-90	+60
			6895-915	+30
	5970	+8	~	
tandard				١
ast,	6960-60		6960-80	
	6665-60	-6	6890-900	+62.4
ettlem't .	6960	202000		
America, R.	:\$ 1810	11	٠٠ ا	
low York:	_		i 1	

LEAD—Higher in active trading. Forward metal traded quietly in the momng, edging up to £423.5. However, in the alternoon remounts that the GSA may increase he stockpiles by 10 per cent saw the price pick up to close at £429 on the late kerb. A further tightening in the nearby supply stuation caused the backwardston to widen non caused the backwardship in whose to £44 at one point before it derrowed to close around the £40 level. Warehouse stocks are expected to show lettle change over the week during which values have increased by around £14. Turnover: 19,925 tonnes.

£ ! £ ! £ ! .	COFPER
459.5-60 -5.25 468-9 +11.7	-14
nths 428-5 +2 428-5 +7.5	
ment 460 +6	- 1
spat *\$6.36 '	January
rmang: Cash £457, 55, 56, 57, 56,	March,
bree months £421, 22 Kerb: Three	May
ha £422.5, 23, 23.5. Afternoon:	July
months £424, 24.5, 25, 25.5, 27.	September
29, 28.5, 28, Kerb: Cash £468,	Xivewher
months: £429, 28.5, 28, 27.5, 28.	January
C-Steady in quiet trading with	
the state of the s	

an Abu Dhabi hotel project has borrower can either tap the now been cancel Euromarket or the U.S. to Arab bankers. now been cancelled, according

Spec	X'ath cine -	T
*Cepts per pound, 13M per picul.	Jan 92.40 +0.20	i I
† On previous enofficial close. Morning: Late Jenuary 1816, three	Nov 95.50 +0.08 Sept. 90.75 +0.20 Nov 05.80 +0.20	ı
months 1816, 15.5, 15. Afternoon: Three months 1817, 16.5. Kerb: Three months 1816, 16.5.	Business done-Wr 92,20, March 94,25-9- 94,00 Sept 90,75-90	1.00

SILVER

Silver was fixed 0.1p an ounce lower for apot delivery in the London bullion market yesterday at 286.4p. U.S. cent coulvalents of the foing levels were: Spot 598.40c, up 0.2c; three-month 511.7c, down 0.1c; six-month 624.8c, up 0.1c; and 12-month 651.8c. down 0.8c. The metal opened at 297-298p (598-599-2c),

SILVER	Bullion fixing price	+ ur	L.M.E.	+ 14
29ad	296.4tı	-0.1	296.31	-8.7
o nemth.	303.71	-0.1	303.92	-0.66
e moutage.	310.8		-	j
l'i matha	325.9y	-8.4 ;	-	
'		-		
UMETr	nutonet .	465 (449} lo	ta oi
10,000 ea	st. · Mgi	:print	Cash	295.1;
three mon	iths 304.1	, 304.	3.9, 3.6	3.5,
3.6, 3.5.	Kerbs:	Three	mourke	303 5.
3.6. Aft	Bringon:	Three	uoutus	304.
Kerbe: Th	tee work	18 304	.1, 4.2.	

Cocos futures traded within a narrow range in this volume during a leasure-less day to close marginally higher than the previous night's levels, Gill and Dulling reported.

COCOA	Yesterias*	1 -	Business
		;	
arch	1951.0 42.8	+8.75	1965,8-46.0
IV -secondar	1990.P-91.6	+3.0	1965.8-46.0 1984.0-75.0
15	1897.0.88.8	48.8	2008.0.1897
11	2009.0-2005	+14.5	2009, D-2008
2"	2015.0-14.8	+2.0	2018.0-2005
undi	2515.0.15.0	+1.5	2014.8-2945
2.	2014.4-15.6	48.5	
	20 500		

Sales: 2,896 (3,546) lots of 10 ponnes. International Cocos Organisation (U.S. cents per pound). Daily price for Jan. 3: 173.35 (177.21). Indicator price for Jan. 5: 15-day average 177.23 (177.41); Z2-day average 178.45 (178.73).

COFFEE

Robustus eased today in early trading as the market reacted to news that Brazil is to make greater discounts to selected foreign importers. Drawel Burnham Lambert reported. The market was considered to be overbought by many dealers and the day's declines were not a great surprise. Later the market was once tipre a rush of buying in the spot January beation, to cause it to close £30 higher. Final values were generally unchanged to £20 lower. Yesterday's I or Business
Done

1690.1595. + M.5. 1590-1546 1562.1365. — 06.0 1568-1530 1256.1259. — 18.5 1260-125 1260.1209. — 18.0 1210-1189 1172.1173. — 18.5 1172-1145 1138.1141. — 18.0 1138-1130 1105.1129. — 15.5 1100-1836

(CO Indicator prices for Jan. 4 (U.S. cents per pound): Colombian Arabicas 173.00 (same): unwashed Arabicas 143.50 (same): uther Mild Arabicas 134.57 (134.33); Robustas ICA 1976 131.50 (same); Robustas ICA 1968 132.50 (same). Daily average 133.09 (139.92) (139.92). . GRAINS

LONDON FUTURES (GAFTA)—Whest opened unchanged but good country, buying interest increased values to good supply in the attennoon session to close about steady 5-20p higher on the day. Burley opened 10p higher and, in good volume, velues increased to guade 40-50p higher on January. Values eased alignity on commercial selling but closed steady 15-25p up on the day. New crop wheat saw good support and closed 20p higher. Barby closed un-

| S4.35 | +0.26 | -0.08; Spartan 0.08-0.10, Pears—per Composition 0.10-0.15, Composition 0.10-0.15, Spartan 0.08-0.10, Pears—per Composition 0.14-0.15, Spartan 0.08-0.10, Pears—per Content of Conten ## 140,10 | #5.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | 86.50 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0.20 | +0

RUBBER

ABOUT UNCHANGED opening on the ondon physical market. Lack of interest hroughout the day, closing on a week lote. Lewis and Peat reponed the delayeisn go-down price was 234 (235) ents a kild (buyer, January).

No. 1 11.3.5.	Yesterday's	Previous Cluse	Beninder Linus
Mar	65.10-55.50 55.80 55.90 57.20-57.25		
ing-lier Apr-Jac	88.50-59.60 81.75-61.80 84.00-64.05 86.20-68.25	68.05-88.10 65.30-85.55 87.66-87.60	82.05-81.76 84.15-84.00 88.40-68.28
	88,49-88,59 79.50-70.65	69.80-69.86: 72.10-72.15	85.50-88.50 71.55-70.65

Sales: 13 (17) lots of 5 tonnes. 280 (142) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55p (56 0); Feb. \$6.5p (57.25); March 57p (57.75).

SOYABEAN MEAL

	Chae -	Done
	Epertoane ₁	
PERSONAL	124. 10-24.7-0.25	24.80-24.6
ril gamen.	121.70-21.8 -0.25 119.70-40.5 -0.65	22.00 21.5 20.50 19.5
gust	120,59-21,2	
emiter	179,80-21,0	
PLIME	119.50-24.5	

LONDON DAILY PRICES (rew sugar) 196.00 (same). a tonne oil for Nov.-Dec. shipment. White sugar daily price was fued at £93.00 (same). was fued at 193.00 (same).
Reports that Thailand had sold one or more cargoes of bulk raw augar for Sept. Oct. shipment produced easier levels at the opening. Then the market tended to drift in quiet conditions with losses of £1 recorded from overnightings before west-end jobber covering halved these, C. Czarnikow reported. Sugar Yesterday's Previous Business Ileas Consul.

March ..., 194, 75-34, 89 105, 20-95, 50 95, 75-94, 18
May, 197, 45-97, 50 107, 95-89, 98 99, 98-97, 99
Aug, 130, 79-79, 89 131, 35-13, 49 11, 75-10, 25
Oct. ..., 116, 75-13, 50 114, 25-14, 26, 114, 75-15, 15, 50
Deen, 116, 25-16, 50 118, 45-16, 50 116, 75-18, 89 May 120.75-21.00 120.25-20.75 20.75 May 123.25-25.76 122.00-25.75 Sales: 1,158 (3,120) lots of 50 tonnes.

The and Lyle ex-refinery price for granulated basis white sugar was 1264.85 (seme) a tonne for home trade and £167.50 (£188.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Carbbean port. Prices for Jan. 4: Daily 7.77 (7.71): 15-day average 7.99 (8.01).

d WHITE SUGAR—Close (in order buyer, seller, business, seles): Feb. 93 00, 93 50, 94.50-93.25, 40. April 100 75, 07.25, 100.25-100.00, 31: July 106.25, 06.75, 06.25-08.00, 8; Sept. 112.25, 12.50, 12.25-12.00, 20: Nov. 118 00, 18.50, 18.00, 4; Feb. 123.75, 26.00, ail, nil, April 128.00, 30.00, nil, nil, Total seles: 104. HONG KONG RAW SUGAR—Futures, market report for week-ending Friday, Jan. 5. (four business days only): Prices gained 15 to 25 points on the week in quiet trading. Priday's closing prices (cents per pound): March 8.46.8.85, May 8.57-9.05, July 8.90-9.15, Sept. 3.05-9.55, Oct. 9.10-9.67, Jan. 9.53-9.57, Week's high-low: Sept. 9.30-9.25, Oct. 9.68-9.40. Turnover: 7 (8) lots.

MEAT/VEGETABLES 4.00. Sprouts—per pound 0.08-0.15 English Produce: Potatoes—per 25 los 2.00-2.40. Lettuce—per 12 round

on January 5. GB cattle 73.15p per kg. I w. (+2.59). UK sheep 138.2p per kg. est.d.c.w. (-0.2). GB pigs 65.6p per kg I w. (-0.3). England and Wales—Cattle numbers up 58.8 per cent.

MEAT COMMISSION-Average (at-

EUROPEAN MARKETS

Coffee (Fir per 100 kilos)—Jan. 1200

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Jan. March U.S.190 a tonne. U.S. Hard Winter ord. Jan. March U.S.190 a tonne. U.S. Hard Winter ord. Jan. March U.S.190 a tonne. U.S. Hard Winter ord. Jan. March U.S.190 a tonne. U.S. Hard Winter ord. Jan. March 1514 50.

Mailze—U.S. No. 3 corn, yellow, April 1515, May 850-855, July 850-855, Aug. 1005-1015, Jan 990-1025.

Sugar (Fir per tonne)—March 812-815, May 850-855, July 850-855, Aug. 1005-1015, Jan 990-1025.

Sugar (Fir per tonne)—March 812-815, May 850-855, Aug. 1005-1015, Jan 990-1025.

Sugar (Fir per tonne)—March 812-815, May 850-855, Aug. 1005-1015, Jan 990-1025.

Sugar (Fir per tonne)—March 812-809-95.

Sugar (Fir per tonne)—

INDICES

FINANCIAL TIMES Jan. 5 Jan. 4 Minth ago Year ago 259.06 257,75 260,62 235.13 (Base: July 1, 1957=160)

MOODY'5

Spie Comty,977.2973.9983.3884.1 (December 31, 1931=190)

Moody's 5 4 ago ; ago

Spot 384.06 383.03 388,98 344.47 Fitur's 383.38 382.36 386.46 336.63 (Average 1924-25-26=100) REUTERS

DOW JONES

Dow Jan. Jan Month Year Jones 5 4 ago ago

Jan. 5 | Jan. 4 M'nth ago Year ago 1495,8 1495,9 1516,6 1419,8 (Base: September 18, 1931=109)

pected consumption. Cash tin soded the week The distorting effect of the UK and bargemen in Holland lower, in spite of forecasts EECs exports of subsidised further encouraged the rise. Latest Direct Chigs Year per tenue, on ago High Lo

WEEKLY PRICE CHANGES

· · · · · · · · · · · · · · · · · · · 	Latest	. 1	7. 4. 7	. 197	8119	· :	Latest	Ch'et	i	197	8/79
	per temps	Mrek ox	Year- ago	Righ	Low		per lanne union	085	Tear	Righ	Lou
	stated						Phated				:
Wheat,	por	0.7	F2A.7%	296.5	283.5	Motals Aluminim	2710		£590 .	. 4710	£659
Am. Hard	1 4 1	-1.4.		' ' ' ' '		From Market C. L.	3 L235/06	+ 35.0		\$1,245. £1,925	\$955
Winter (Jen.)	- 128 <u>8</u>	10		£32,25		Antimony (99.6%)	ELSES -	. 54	#2,113 #9 1MMM	\$2,700	. 82,L
Rog. Milling (new o	200) £95.5	T 1 4	. 34	£106	£338.0		& elocal est	+ 06 0	- 4 ₹π41-∞	i popular	
Spices -		. 1:		- AE AM	£3,900	Copper Cash Wire Bars	£282.5	+85	2571	£778.5	£612
Cloves(g)	-20,510		E4,500 (£5,090 \$3,300	1	Z mths Do. Do.		+6.5	£684.75	£1798,76	£624.
Pepper white,			33,160 18,375	\$2,450		Cash Carbodes	£763.25		2559.25	£773.5	5802
Black Oils	\$1.850 }-	20.0	Payore	, pc, -cc	# 24010	3 month Do	£780.75	+7.0	£672.75	2795.5	
Coconniffbilip'iles	- COUR L	25.0 8	5652.5	8960	- 8572.5	Gold per St.	8224.675		\$169.375	\$215,125	£275
Grandput 52			587	£770	8587	Total Cash (: 476EL0	+14.0	£381.25	£471.5	F290
Linesed, Crude			265	£285	£256	3 months 1	- SEC. 123	+10.59	2365.25	E-Cours	
Paim Malayan		5.0 5	495	\$645	2493	Niekel	\$1.63/28	- 1	21.75/2.0	520	: SLA
. 보고 10 년 년 년 년 년 년 년 년 년 년 년 년 년 년 년 년 년 년				٠ . '	,	Platinum per oz.	£162	1 ~ 1	P36	2158	£35
Seeds	· - 1	:			6372.5	Pres Market per or		-1.5		£137.9	£992.4
Copra(Philippines)	\$840 H		S85	5840 8313	\$234					5190	S122
boyabeans (U.S.)	5285	40 8	246,5	9313 -	guon .	Quickeniver (761ba.)	\$175/85		253.50	Jil.20	250
Other .	. 1	1.1	- 1			Silver per oz		+0.6	258.90	313.550	253
Commodifies		, 16.7 3254	: 1		03.533	In case		-15.g	26.262.5		25,6
Cocoo Shireness				£2,Z4	£1,511 £1,435.5	3 months		+32.6	P6.272.5	27,845	45,71
E. In SUU DED	TAMES !	19.0 47.0		25,213.0 21,952.5	£1.092	Tungsten Ind	3)40.39	- 1	_	3145.38	SPA.
Coffee Putures Mar Cotton Index				80.75c.	6LESc.	Wolfraut (2.04 th.)	\$152(57	-25	\$169(76	\$172,0	\$120.
Des. Coconst	2740		2725	£760	£805	Zine exhauserman	£546	-0.75	1223.5	£374 £381.76	器
ute LIABW Ugrde	\$628		- i-	8516	8437	. 3 menths		+ 0.75	£230.25		5550
Rubher kilo	55p	-In i	47.50	64 u	45.op	Producers	\$720	·- :	\$800	\$120	
ero l'earle	£183_ · -	-Lu:	£190-	£190	£177			; .;	-	,	;
Sieat No. 3 L	\$516/20		\$566/70	. 5660	\$517.0	Grains Barier	: .	:	3	- :	- ·
ingar (Raw)	1		£109	\$11£	£172	Bome Futures	· £86.5	Las !	£72.25	251.76	£700
aptora No. L		-7.0	euso 🚶	£180	1270	Maire		ı ;		i	
en (quality) kilo	. 4	• • • • • • • • • • • • • • • • • • • •	lobu .	160p 98c	60o	French No.3 Yellum		1 1			
tulam) kilo Vooltops 64s Warp	900 1-17	2 n /242	89p	Tallyank St		(American)	2307.25	+9.25	49 7-5 .	£107.55	£BD.
outform on ward"	ADOD ALKA	440 000		quoted.	37	al: g Madagascar.	·				

8912 Liberty 7pc1stMt.Deb. 780 40 Lincroft Kilgour (109) 50 Lindustries (25p) 137

Lindustries (25p) 137
Linfood Hidgs. (25p) 1250 5 7 8 125c;
Linston. 971
Liveragol Dally Post Echo (50p) 1200 56u,
Lloyd (5, H.) 259
Locker (Thomas) (Hidgs.) (5p) 1840. A
(5p) 18 (21)
Lockerods Foods (25p) 10g; 9\gette.
Lin. (246 3
London Northern (25p) 370 5\gets 7\gets 7

(25)12)
(25)12)
(M.D.W. Nidos. (25) 39 (2912)
MFI Furniture Centers (100) 1656
M. K. Eistrick Midos. (250) 21 (250)
MFI Furniture Centers (100) 1656
M. K. Eistrick Midos. (250) 21 (251)
MFI Particle Midos. (250) 21 (251)
MFI Dirt. New (100) 53/2 (271). Did. (100) 3219
MCCGTUOOST (250) 134
MCCGTUOOST (250) 135
MCCGTUOOST (250) 136
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Miller (Stanley) Hidgs. (100) 1410 Miller (Stanley) Hidgs. (100) 1410 Millerts Lelsure Shoos New (200) 132 Millerts Lelsure Shoos New (200) 132 Millerts (200) 135 Mi

Actional Costs Grp. (25p) 38. 13pct.s. 89sMitchell. Somers (10p) 44 to (3/15)
Mitconcrete (4/16ps.) (25p) 68
Molec (44.) (20p) 356
Molec (25p) 1310
Molec (45) (20p) 356
Molec (25p) 1310
Monsanto Sod.s. 88
More O'Ferrait (10p) 250
Morpao Crucible (25p) 118
Morris. Blakery Wast Papers (25p) 132/
A (25p) 100 (21h)
Morrison (4Wm.) Supermarkets (10p) 98 8
5 (27h)
Moss Brookery (10p) 39th (3/1)
Mothercare (10p) 148.6 50
Mount Charlette 1nv. (10p) 25
Mowat (NYm.) (10p) 530; (29-12)
Mowlet (NYm.) (10p) 530; (29-12)
Mowlet (NYm.) (10p) 530; (29-12)
Mowlet (10p) (10p) 580
Myrica (25p) 2050
Myrica (2p) 10p 580

N-0-P NSS Newspents (10p) 101 (3:1). Both, 85 (29,12)

Newmen 1nds. \$250) 781; \$21). New CSpp. 79 (31) newmap-Tong (260) \$7 (34) newmap-Tong (260) \$7 (34) new 1nt. (257) 288 pictnois (1,4). (Winto) \$250) 288 [2(1) norcos (250) \$7 nortols (250) \$80 102 \$2 nortols (250) \$80 \$25 nortols (250) \$

Pleasurems (Sp) 84 3 2 5 Pleasury (SOp) 110120 14 13 1212 1314 131 131

Q-R-S

Quick (H. J.) Grp. 10pcPf. 994

Porty Peck (Hidge.)

ASTMS criticises think-tank' report

BY CHRISTIAN TYLER, LABOUR EDITOR

THE CONCLUSIONS of the acted quickly to be competitive Central Policy Review Staff in the field, was often under-"think tank") about the employment consequences of the so-called micro - electronics revolution came under fire yesterday from trade union activists who believe the effects have been understated,

The criticism came from officials of the Association of Scientific, Technical and Managerial Staffs at a seminar arranged by the union to prepare its negotiators for the coming changes.

Sir Kenneth Berrill, head of the CPRS, told the seminar that it was difficult to predict what would happen. As the report made clear, much depended on the rate at which the new technology was introduced, and that would probably be much less rapid than com-

monly supposed. He defended the report's caution and its general con-clusion that, although there might he had patches of temverall impact had often been exaggerated. The report says the employment gain from new manufacture, provided Britain the new systems.

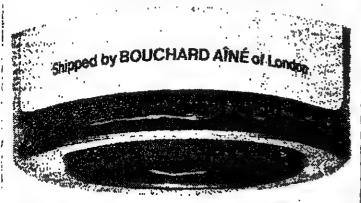
estimated.

A much gloomier picture was painted by Mr. Ray Curnow, of the Science Policy Research Unit at Sussex University, who claimed that there had already been a net job reduction in some industries following the spread of products like digital

watches and pucket calculators. He predicted a reduced economic activity in areas like the car industry, where electronics are expected to replace many mechanical components. Employment in the electronics industry itself had peaked, Mr. Curnow said.

Trade union suspicion that Government bodies are not grappling with the social effects of very cheap automation is likely to mean strong initial resistance at shopfloor level and a drive for more union-based

research. Few unions have developed expertise, and fewer still any policy or strategy in the face of mounting pressure at Government and industry level for rapid adaptation to



What's in a name?

A name that's recognised can inspire awe. envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest. In other words, a name such as ours can

sometimes be all the guarantee you need, Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Bouchard Aîné

for the quarter ended September, 1978.

EQUITY GROUPS

& SUB-SECTIONS (Figures in parentheses denote number of

(CAPITAL GOODS GROUP (172)

Contracting, Construction (28) Building Materials (27)

Electricals (15)
 Engineering Contractors (14) ...
 Mechanical Engineering (72) ...
 Metals and Metal Forming (18)

Lt. Electronics, Radio, TV (16) Household Goods (12) ...

Motors and Distributors (25) ...

CONSUMER GOODS (NON-DURABLE) GROUP (170)

Entertainment, Catering (17) ...

Food Retailing (15) Newspapers, Publishing (12) ...

CONSUMER GOODS (DURABLE) GROUP (53)

Wines and Spirits (6) ...

Food Manufacturing (19)

Packaging and Paper (15) Stores (40)

Tobaccos (3) ... Toys and Games (6)

41 OTHER GROUPS (99) ...

44 Office Equipment (6) ...

59 | 500 SHARE INDEX ...

Hire Purchase (5) Insurance (Life) (10)

71 Investment Trusts (111)

Banks (6) ...

Property (43) Property (43) ... Miscellaneous (10)

42 Chemicals (19) ... Pharmaceutical Products (7) ...

51 Oils (6)

61 | FINANCIAL GROUP (115) ...

Banks (6) Discount Houses (10) ...

Insurance (Composite) (7)

Insurance Brokers (10) ...

Merchant Banks (14) ...

Mining Finance (4) ...

99 :ALL-SHARE INDEX (750) ...

† Alter allowance made for year-and changes.

Breweries (14)

35 Textiles (23)

36 Tobaccos (3)

urgundy specialists and shippers of fine with 85 EBURY STREET, LONDON, SWI.

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

Actuaries indices as at December 29, 1978, are expressed below both before

and after the 1978 year-end changes, and comparative figures are shown

Market capitalisation as at Dec. 29 1978

9,537.0 1,665.4

874.7

553.7

2,562.0

1,090,9

2,746.0

1,631.1

15,860.7

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1.341.1

2,459.2

1,113.1

232,3

899.I

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5,000.6

1.867.6

601.4

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2,943.3

37,109.2

6.854.5

43,963.7

10,122.4

2.767.5

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721.0

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The market capitalisations of the groups and sub-sections of the FT-

Dec. 29 1978

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Minister 🔮 on U.S. and Mexico oil mission

By Kevin Done, Energy Correspondent

DR. DICKSON MABON, the UK Minister of State for Energy, begins a week-long visit to the U.S. and Mexico today to meet oil industry leaders and Government Ministers.

On Tuesday Dr. Mabon will meet Señor José Andres Oteyza, the Mexican Minister for National Resources and Industrial Development, who will probably represent Mexico at the expected meeting in London next mouth between the Organisation of Petroleum Exporting Countries and a small group of

non-OPEC oil producers.
Along with Britain, Norway
and Canada, Mexico is keen to
explore in detail areas of common interest and possible cooperation with OPEC.

In the U.S. Dr. Mabon will have talks with Occidental Petroleum, Santa Fe, Union Oil and Mesa, all of which have stakes in North Sea oil fields, as well as Fluor, the engineering and contracting company.

UK demand for oil products

rose by 3.6 per cent in the first nine months of last year against the corresponding period of 1977, according to figures re-leased by the Institute of

Petrol sales

Deliveries totalled 66.5m tonnes. Sales of petrol rose more quickly than expected and demand in the first nine months was 6.4 per cent up at 13.7m

Demand for fuel oil rose by and sales of diesel fuel increased by 2 per cent to 4.3m tonnes. Sales of naptha, the petrochemical feedstock, declined by 5.9

cal feedstock, declined by 5.9 per cent and sales of lubricating and gas oil were also lower than in the first nine months of 1977. The biggest leap in petrol sales was shown in the four-star grade, which accounted for 10.9m tonnes out of total petrol sales of 13.7m tonnes. Demand for four-star netrol increased by for four-star petrol increased by 18.2 per cent in the first nine months, while demand for fivestar petrol fell by 75 per cent and demand for three-star dropped by 18.4 per cent.

SE plans to raise listing fees

STOCK EXCHANGE proposals to increase listing charges are being discussed with brokers and other interested parties. The Stock Exchange would

not give details of the proposed new scale yesterday. It said been sent up to the council for

The annual charge for shores varies from £250 for a company with a nominal equity value of under £1m to £1,500 for one with a value of over £10m. Charges for new issues of shares range from £80 to £10,000.

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3.144,9 85,782.6

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45,434.9

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807.1

394.3

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1.399.8

100 | 60,415.0

2.328.3

637.5

587.0

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/ 100

approval.

Stock Exchange dealings

The number of dealings marked on Thursday in each Section follows the name of the Section. Unless otherwise denoted shares are If fully paid and stock 2000 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in period and fractions of pounds or in period and fractions of pounds or in period and fractions of pounds and fractions of pounds and fractions of pounds or in period and fractions of period. The list below gives the prices at which bergains done by members of the Stock Exchange Daily Official List. Members are not obliged to mark bergains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is writiable as to whether a hargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

By mains at Special Prices. A Bargains done with or between non-members

t Barrains at Special Prices. A Bargains done with or between non-members of Bargains done previous cay, § Bargains done with members of a recogniser Stock Exchange. § Bargains done for delayed delivery or "no buring-in. SA—SAustrelian: SB—SBahamian: SC—SCanadian: SHK—SHong Kong: SJ—Jamaican: SMa—SMalayen; SMe—Shexican: SNZ—SNew Zealand: SS—SSingapore SUS—SUnited States SWI—SWeat Indian.

BRITISH FUNDS (536)

pc Anns, 21% Rettick Transport 1978-88 LEV.LN. 35 1; 1996 1011-0 3; Exchequer LE. 1996 1011-0 3; Exchequer Skk. 1981 85°06 21300 41-64ths 213 quer Stk. 1983 79°100 500 1113

Enthequer Stt. 1983 931; Exchequer Stt. 1983 89% 11₁₀ of Euchequer Stt. 1995 81% 12 of Exchequer Stt. 1997 85160 (0 4: 64 1 1/2) Exchequer Stk. 1998 921 Exchequer Stk. 1999-2002 901

Fending Stl. 1982-84 81% 's 21:1

Treasury Stt. 1979-81 (Reg.) 895-60 (Treasury 1986-89 (Reg.) 855-6 Dm. 17 Treasury 1986-89 (Reg.) 47-69 (Reg.) 47-69 30 13m 100c Treasury Stk. 1992 850 80340 500 8011614 54 12 103gc Treasury Stk. 1979 96'60 8'6 8'5

Varisble Rate Treasury Stt. 1982 957:: 51:pc War Ln. 30%;0 In:0 29116 's 3016 29146 30 1::1 In: 8/ligh Electricity 31:pcStt. 1976-79 95% % Title British Electricity 41ac(5t), 1974-79 95's British Gas Sac(5t), 1990-95 44'n, 3, 13a North Scotland Mydro-Electric 31ac(5t), 1977-80 93's (311) 30c Resemption Str. 1986-95 44'ad 128

CORPORATIONS (32) Bristol (City) 130c 101% (3/1) Bristol (can. 7% oc 68%) Buckinghamanire CC Spc 94 (3/1) Camden Com. 5/26c 921% oc Camden London Borough 12/26c 94% (3/1) attem Olstrict 121pc 95h0

tdinburgh Size 99": (2-1) Glasgow 94ac 3840 Hambshire 91ac 97 (2-1) Herrorgative Sec 914 (211 Siec 75/40 121ac 48 7: 271 Lanarishire Councy Council Sected, 88/2

Central City on 9896 (\$1) Lincoln Con, 350cRed, 100% (\$1) Liversool (City on 150c 101) (\$1) Liversool Con, 250cRed, 184 (2992), 94ccRed, 8940 Middleser County Council Stancked, 91% Mychampton Variable Rate 9840 Mgrthamptas Variable Pare 98:40
Sandwell 13pcRed, 97: 12:11
South Tyneside 12:horRed 95
Southend-on-Sea 12pcRed, 93:73:11
Southwark Con., 12:pcRed 96:6
Sunderland Cpm, 5::pcRed, 97:6
Swansea Con, 91:ucRed, 94:4: 29:12
Tyne and Wear 12ucRed, 94:4:72:12
West Bromwich Cpn5'-hcRed 96'M

SHORT DATED BONDS TREE OF STAMP DUTY 7ac8ds.Reg. 31 179 99: 229,121 13ac8ds.Reg. 99:71 (29,12) 5ipc8ds.Reg. 99:72 (21) 9ipc8ds. (7:8 79) 98: (21) 9ipc8ds. (1:8,79) 98: (21) 9ipc8ds. (1:8,79) 98: (21) 94pc8ds. 113 8 79) 384 (2012) 94pc8ds. (29 8 79) 9816 (2012) 94pc8ds. (59179) 984 (31779) 104pc8ds. (21179) 98 (29 12) 114pc8ds. (21179) 984 114pc8ds. (21179) 994 12pc8ds. (9 180) 100°; (311

PUBLIC BOARDS (7) FREE OF STAMP DUTY

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New Zealand Sign Stc. 1981-84 70's. Sign 1976-82 80's. 7'go 1983-86 77': 7 (2.1) Northern Rhodesia 6pc Stk, 1976-79 97 9271 Australian 3:300 Srt. 1980, 85 -40 [3/1]. - 4:500 Stt. 1977-32 60 (3/1). Do. 4987-92 41 (3/1). Spc Stt. 1976-1979 85 12:11

FOREIGN STOCKS (3) COUPONS PAYABLE IN LONDON Spila Citate) Spc Faraging Bonds 1915
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reland 71:pc 80 (311)

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Uruguay 31:9c8ds, 88 (2/1) POREIGN CORPS. (1) ow (City of) Spc8ds. 1908 ESIs **BANKS (134)**

Alexanders Discount 265 (3/1) Allen Harvey Ross 3500 Allied Irish Banks (25s) 199 201 (3/1) Arbythnot Latham Holdings 143 6's

Neminart Renson Lausdale (25p) 96. Loryd Rank 2894 96:c: 5 90 2 3 8 3 4 7:pottn, 934 2 3 Merchary Sec. 125p) 113 Midland Benk 3624 3 1: 58 62 60 9 70 65 7. 10% pottn, 824, 7:pottn, 82 13:11 (371)
National Westminster Bank 2986 Ig 2 3 5
7 1 8. Warrants 110. 7pcPr. 60 (2/1),
Spc.n. 786
Rea Brothers (25p) 70 (3/1)
Roval Bank of Canada (5C2) (22½)
Schnoders 385 75 (2/1), 6½pcLn, 75½
(2/1)
Standard Chartered Bank 443 5 4. 13½pc
Ln. 104 %
Union Olscount of London 313e 156

BREWERIES (127)

BREWERRES (137)

Allied Brewhries (25p) 850 20 5 41; 31;
4 51; 52; 3, 71;pcPt. 63 (311, 44;pcRed.
Db 1975-00 90 4 (29)12; 44;pcRed.Db, 1975-00, 90 4 (29)12; 44;pcRed.Db, 541;
7 upcl.n. 624; 129)12;
Amel. Distilled Proxi, (10p) 30 (22)12;
Bass Charrington (25p) 1670 70 69 71.
31;pcCb 1987-62 444; 81;pcDb,19671992 691;6 14, 71;pcLn, 60;
Belfaven Srewery 60; (25p) 440 2
Belf (44rther) (50p) 1064 32 90 4, New
Ord (50p) 1750 850 94 2
Boddingtons Brewerles (12p) 550 4
Border Breweries (Wrecham) (12p) 76 Matthews (25p) 114 (H.P.) Hidgs, (25p) 1476 (wood Brewery (Forshaws) (25p ess (Arthur (25p) 1610 3 6. 7 cc Hardys and Hanson: Highland Distilleries Ord. (200) 84 2 772)
Brewery 307 (29:12)
Thompson and Evershed 7pcLs

S2 (2/11) New Ord. (25th 75 (2/1). New Ord. (25th 75 (2/1) Mortand (25th 75 (2/1) New Ord. (25th 75 (2/1) Scottish and Newcastle Brew. (20th 816 to 21 2 Search, 1st Mey, 811 (29/12) South Articles (25th 128) S4th 814 (25th 125 to 125 Matney, Mann and Truman Hides, 7pcDs. 61 (2:1) Whithread A (23p) 103% 3 4 1. B (25p) 105 (29f) 1. SpcSrdPl. Sp (3:1). Alapt Db. 75% (2/1). TupcUnsec.im. 36% 10 upcUnsec.im. 77% 4. 1 ipcUnsec.im. 15% (3/1) Whithread lay, (25p) 34 2 (3/1), 6%pc Unservised lay, (25p) 320 (3/1), 6%pc Unservised lay, (25p) 220

7 (31) Young Co. Swy. A (30p) 170 (2/1). Sec Pt. 96 (3/1) COMMERCIAL (1,951) A-B

ipton Dudley Brews. (25p) 220

A.B. (250) 102 (21)

A.B. Elictrones Prods, Gp. (250) 168

AGB Research (100) 115 (29:12)

A.P.M. Holdings (300) 200

A.P.P. Prods, 7:4actst0b, 63½ 15:7)

Aaronson Bros. 1100: 57

Aberdsen Geus, Gp. (250) 79

Aberdsen Bros. 1100: 57

Aberdsen Bros. 1100: 57

Aberdsen Bros. 1100: 57

Aberdsen Bros. 1100: 57

Aberdsen Geus, Gp. (250) 79

Acrow A. (250) 45½, 1211

Acrow A. (250) 45½, 1211

Acrow A. (250) 45½, 1211

Adirexaders Holdings (350) 17¼ (2:1)

Allien (M. G.) 500: 500: 71¼ (2:1)

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Allied (100) 45% (250) 45%

Allied Textile Companies (250) 46% (29) 12%

Allied Textile Companies (250) 44% (29) 12%

Ander Dev Mdgs. 1100; 36 ½, New 1100)

S01:0

Anderson, Stratschyde (280) 56½ 60

Amber Day Huggs 1997 5012 6012 60 Anderson, Strathclyde (28p) 6012 60 (3/1) Antika Televisian Grp. Non-Vtg. A (25s) 831: 3-1) Anglo-American Asphalt (25s) 46 (3.11 Anglo-Swiss Nidgs. (25s) 58: Apple-Swiss Nidgs. (25s) 58:

Abplevant Group of Companies (280) 889
Arcolectric (Mides.) (Sp.) 15t;
Armitage Shanke, Grp. (25p) 72
Armstrong Equipment (10p) 64-58 3t;
Assoc. Blocket Manufacturers (20p) 659 73
70. New (20p) 8160 16 12 9 8 11 sm.
61-pct.a. 820
Assoc. British Foods (Sp.) 670
Assoc. Communications Corpn. A. (25p) 1788 19 21
Assoc. Dairies Grp. (25p) 202 3 4 (341).
Assoc. Dairies Grp. (25p) 202 3 4 (341). b-;pcts. \$29
Assoc British Foods (Sp) 678
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Assoc Communications Coron. A (25p)
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New (25p) 2039 4. Shept. 107
Assoc Electrical Inds. SpcDb. 78 (3/1)
Assoc Endmerring (25p) 109 12 1012 11
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Assoc Ficheries (25p) 38 (3/1). Sigotle.
53/10
Assoc Echaries (25p) 38 (3/1). Sigotle.
Assoc Letham (6m) Val. 531.0
Assoc. Leisure (5n) 74%. 7-nocl.n. 574
Assoc. Newsospers Gro. (25n) 167 8
Assoc. Paper Industrie, (25n) 51 2 (51)
Astra Industrial Grp. (10n) 270 61;
Audio Friesky (10p) 40 (29)(2)
Audio Friesky (10p) 40 (29)(2)
Audiotranic Hidgs. (10p) 181,9 5 (19);
Audia Mithory Gro. (25p) 45 (3/1)
Audia Hidgs. (25p) 900, 5pcPt. 81 (29)(2) Aurira Hidgs. (25p) 900, 5pcPs. 81 139*23 Austin (F.) (Leyton) (10p) 13% (3(1) Automated Secorty (Hidgs.) (10p) 1040 5 8. 8pcPr. 215 (29:12: 4 Automative Products (25b) 73 (3/1) Avana Grg. (5p) 828 795p 82 2 5 5 4 4 36 46 Averys (25pt 2300 20 4 Avon Rubber 1790 800 78

8.A.T. Inds. (25p) 2820 48 2 5 4 22 3 8 7 3% Dfd. (25p) 248% 30% 3% 8

£3m launch for **Broads** holidays

A £3m SCHEME to market a million bolidays this year has been announced by Hoseasons Holidays at Oulton Broad, Suffolk, a leading booking agency for holiday boats and bungalows.

To cope with the expected demand the company has doubled its office accommodation and installed a new communications network bringing calls in 24 hours a day. Two brochures are being issued. Holidays Afloat and Holiday Homes.

8 Jan. 5

SINGAPORE

sps inds. (30pt 2496 310 2 a. / Astal.
144 (21)

8.P.M. Hidge, B (25a) 58 1 2 a.

8.S.G. 1st. (10p) 400 40 40 1 394 2 a.

\$ 10t. 12:pct.m. 93:00

ESR (10p) 34 5. 5:pct.a. 82 (241)

ETR (25p) 3410 2 49

Sabook, Wicox (25p) 382

Salgeridge Brick (25p) 382

Salgeridge Brick (25p) 15 15 15

Salger (6-f.) (10p) 9 1. 8 (10p) 85

Salger Periods Hidge (5dp) 1458 80 90

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Salger Household Stores (Lench) 610e) Barrier, Donair George (3/1)

Barlow Rand (R0,10) 215 (3/1)

Sarr LA, G.) (250) 750

Sarr, Wallace Arnold Trust (250) 111

(2/1), A (250) 120, New A (250) 118

(3/1),

Barrair Devs. (100) 1030 4 3 2 1

Barrow Heobern Group (250) 33 4,

Bassett (Geo.) Hidgs. (250) 117

Sarrow Heobern Group (250) 127

Bassett (Geo.) Hidgs. (250) 117

Sarrow Heobern (250) 43 81: 50 Barrow Menberra Group (25e) 33 4
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Basth. Partizad Group (25e) 49 81: 50
Barleys. Yorkshire (10p) 79 (371)
Beattee (Laines) A (25p) 177 (371)
Beattee (Laines) A (25p) 177 (371)
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Berland Group (25p) 50 1 (2,1)
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Bentalls (10p) 36 (23)
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Billiuctabe Engs. (25p) 252 (29)
Billiuctabe Engs. (25p) 252 (25p)
Billiuctabe Engs. (25p) 37 (29)(12)
Billiuctabe Engs. (25p) 26 8 7 9. Specilis S41 (23)(12). (10) aecilis 800
Billiuddi-Fermoglaze Hidgs. (25p) 38 4 56
Z1; 31e
Bodycote Innii. (25p) 80

(Henry) Sons (30p) 107 5 (25p) 1910 6 5 1 2 4 90 3. 74pc 66 (27) 1910 (Thos.) Sons (50p) 7420 690

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(7)3) irent Walker (Sp. 54 Iridgend Processes (Sp.) 9 (311) Iridgent (Sp.) 110 Iridgent-Genery (Hidgen) (70s) 3

on (25p) 110

port-Genery (Hidge.) (29p) 36 (21)

sh Albeninium 8586 7

sh.American Tobacco SpcPt. 43% (34).

Unsecto. 79% (31)

sh American Tobacco Inverts. 104pc

sc.Ln. 83 (3/1). 94pcUnsect., 1384 Shoe Con. 7ocDb. 8312 (2)1). ISCLIN. 62 Steam Sensialization

Sugar Cps. (50p) 136 (2:1) Syphon Industries (20p) \$2 . Tar Products (10p) 56: Vending Industries (10p) 21

Carless Capel Leonard (10p) 30 29 Carleto industries (25p) 2306 Carpets international (50p) 560 7. 84pc Ln. X21 Carpeto (mp. 1.1. 22). Lin. 32): Carrington Vivella (25s) 23 ½ 21. 64sc Pt. 501: (29/12). 8acPt. 83 (29/12) Lillium Industries (259) 71 (2/1) Carters (Holdings) 110p) 38 6 Causton's 15ir Joseph) Sons (25p) 23 (211) Carenham 7rc1stCumpri, 474; (29h12), 10pc1spCumpri, 97h; Slapcia, 700, 10pc in, 72 Lin. 72 Cawoods Holdings (2Sp) 142 (29/12) Cement-Roadstone Holdings (2Sp) 104 3 3 Central Sheetwood (Sp) 3410 51₆ to 100 Pf. 100

Central Magnifacturing Trading Group (100) 510 Chamberfalo Phisses Control Central Manufacturing Traping Group
(100) 510 hhops 100) 450 5 65
Chamberian Fargus (30) 19:00
Chamber Fargus (30) 19:00
Change Wares (100) 13:39
Change Wares (100) 13:39
Change Tunnet hu. (50) 53 (28[12])
Chapman (Balham) (50) 90 (2](1)
Cheming (50) 83
Chioride Ga. (250) 1000 100
Christles Internal. (100) 160 1
Christle-Trier (100) 82 (21)
Christy Focs. (250) 47
Christy Focs. (250) 47
Chrysler United Kingdom Standon. 48
Chobb Son (200) 1460 50 1
Clarke (Clement) Hidgs. (250) 92 (29/12)
Clarke (101) 21 (2](1)
Clifted (Charles) Indias. (1200). New 120
[571]

Ciliford (Charles) Indus, 1200. New 126 (3*1)
Chillott's buirles A (25s) 520
Chillott's buirles A (25s) 520
Coalite Chemical A (25s) 55 A (2:1)
Coalite Chemical Coality Coali

Comber Co., 1200 323 3 (29121)
Combined English Stores Co. (1210) 169
10 Camet Radiovishor Services (50) 1382 92
Combined English Stores (50) 1382 92
Combort Motels 1100 246 9
Company Combined Combined

Daelsh Becon A 106 (29/12)
Dertmouth Ideats. (Sp.) 19%
Daves Methalie (10b) 19% 50
Davis and Newman Hidgs. (25p) 1450
Davis (Godfrey) (25p) 9010 410
Davy Cps. (25p) 1610 1 2 3
Dawson letni. (25p) 899 93
De La Rue (25p) 3550 65
De Vore Hotels Restaurants (25p) 179
87: Deciza A (258) 39/ 2000 2004. 70. 72.1)
Delson (10p) 25 (29.12)
Delson Metal (25p) 694 70b 70. 7.5oc
Ln. 68 (31)
Dentsiff 9oc Ln. 72 (29.12)
Dentifend Stamping (50p) 150 (3/1)
Dentifend Stamping (50p) 150 (3/1)
Dentifend (10) 251 (3/1)
Devitins (1, J.) (fildgs.) (10p) 80 (2/1)
Devitins (1, J.) (fildgs.) (10p) 80 (2/1)

Dewinist E. Partner (A. Non-V. (10p)
154 (3;1)
Ocamond Stylus (10m) 18
Dickinson Robinson Go. (25p) 118 19 20.
7\2016 Act. 634 (37)
Dinkle Heel (5p) 172; (27)
Diploma (25p) 199
Dixon (David) Hidgs. (25m) 12 (27)
Diploma (25p) 199
Dixon (David) Hidgs. (25m) 12 (27)
Dixons Protyraphic (10p) 1334
Dobson Park Ind. (10p) 1125; 134
Downs Surgical (10p) 489
Downs Surgical (10

EMI (50p: 145 7 6 4 3, 8'spcin, 94 E.R.F. (Hidgs.) (25b) 128 (3/1) Early (Charles) & Mardott (Witsey) Spc Pri. 39 4 40 (29/12)

Stores (25p) 185 w = (5p) 10 Services Electronics (10p) 1940 41: 31: 1: Eurotherm Interwatt. (10p) 1920 3 Eva 1nds. (25p) 80 Erode Hidgs. (20p) 400 14: 1: 2 Ewer (God.: (10p) 351; (29112) Ewer (God.: (10p) 351; (29112) Excallbur (ewellery (5p) 184 (311) inchange Taleg. (25p) 148 50 2 1 53:45 ided Metal (25p) 5912 F.P.A. Construction (250) 10-11 (3/1) Fairdale Textiles (50) 23 3/1). A N-V Fairdale Textiles (Sp. 25 51). A N-V (Sp.) 22 (Sr.) (10p.) 143 4
Fairn Fed Hidgs. (25p.) 78 (29) 125
Farm Fed Hidgs. (25p.) 413
Feb Internat, (10p.) 27/68. A (10p.) 26 (Sf.)
Federated Land Bide. (25p.) 54 (12p.) Reb Internari, (1001 2Prog. 2 (1007 20 (3/1))
Federated Land Bids, (25e) \$4 (261)
Federated (10p) \$7 (3/1)
Federated (50p) \$506
Ferrard (50p) \$506
Finday (Andrew R.) Group \$00PL 1000e
Finday (Andrew R.) Group \$00PL 1000e
Finday (Andrew R.) \$600 \$50 (51)
Finday (James) (25p) \$1
Finlay (James) (25p) \$1 Finlar (Jámes) (25p) 91

Ryhi (G. M.) (Metale) (10p) 35 (2912)

Ryhi (G. M.) (Metale) (10p) 35 (2912)

Fisons 30s 10 12 15. SpcZndOb. 65-2.

Fiscal (20p) 60p 59-20 63-2 1

Fitzuliton (25p) 44 (2/1)

Fiercher (E.) Bullders 18pcLn. 63 (2/1)

Flexello Castors and Wheels (25p) 69

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G - Heral Motors Corp. (SUS1) 537% (2(1)) tetner Hides. (25p) 1410. A (25p)

HAT Group (10p) 28% (211)
HTV Grov. (23p) 723 2 /3,77
Hadea Carrier (25p) 110
Hall Engineering (Hidgs.) (Sop) 110
(2912)
Hall Engineering (Hidgs.) (Sop) 110
(2912)
Hall Hall (Lames) (10p) 28.9 (28)(2)
Hall Hall (Lames) (10p) 28.9 (28)(2)
Hall (Lames) (10p) 28.9 (28)(2)
Hampson Inds., 18p) 163-0 177
Hampson Inds., 18p) 163-0 177
Hanpson Inds., 18p) 163-0 177
Harson Tst. (25p) 136-0 30 92 162 9
41. 61pcCnv.Urs.Ln. 78
Harti Sheldon Group (23p) 37, (2H)
Harprawts Group (20p) 57
Hartis Sheldon Group (23p) 51 481;
Hartis (Phillip) (Hidgs.) (20p) 91 86 14 Queensway Group New (20p) 173

Henderson (F. C.) Group A (109) 93
(3)??
Henderson-Kenton (209) 84
Hentys (209) 1289 (rades) (109) 32 9
Hentys (209) 1289 (rades) (109) 32 9
Hentys (200) 1289 (rades) (209) 78 9
Hentys (200) 129 (200) 129
Hentys (200) 147
Hentys (200) 148
Henty

ightams (259) 56 johpate job Group (90a) 48 (3/1) johpate job Group (90a) 48 (3/1) johland Electronics Group (20p) 52 3 jil Smith (25p) 54 (2912) jil (Chas.) of Bristol 90 jilards (10p) 221 jirst Mallinson (20p) 34½ (3/1) ornbung (5.1) (22p) 579 71 68. 12pcl.h.

Holden Sarthur) Sons (25p) 60 Holden Sarthur) Sons (25p) 60 Holt Lloyd 158 6 (27) Tome Charm (10p) 158 7 (2) HDMB (\$0) 68 6 (201) Hoft Lord Inth. (10a) 158 7 (21) Home Charm (10a) 128 (28) 12) Hoose (25a) 28 17 (31) Hookinsons (50a) 103 (21) Horkinsons (50a) 103 (21) Horkinsons (50a) 1410 184 Barrier (25a) 138 8, 84grol.n.

Norteem Middlands (39) 1410 1894, house of France (289) 138 8, Blagdin, 60 (27) house of Larnus (289) 83 (301) house of Larnus (289) 82; house of Larnus (289) 82; howard Machinery (259) 31 30 howard Wyndham A (209) 201. New A (200) 22 (29412), 1 decl.n. 984 (2812) howard Shuttering (109) 15 (31) howard Tenens Secs. (289) 274 howard (289) 2848, 1250 188, 1251 181 (281) 181 humberles (289) 121 (281) humberles (289) 121 (281) humberles (289) 121 (281) humberles (289) 23 (10) Did. (59) 14 humberly (109) 48 (211) hyman (1, 1, 199) 24 (15) I---J---K

Joshi Thomasii 210 Intal Tumber Corun, (25a) 120. New (25p) 149 27 2 Inveresk (50a) 524 3

Jackson CJ. H.B.) (Sp) 150 413. 10pc Pt. 106: Jamaico Segar Estates (25p) 114 (29-12) James (John) Group of Companies (25p) 45t; (29-12) James (Maurice) Industs. (20p) 15140 180 James (Macrice Industs, 120) 19-10 fee Jentique Hidos. (255) 310 2tg lessuos (Hidos.) (100) 39-40 lessuos (Hidos.) (100) 39-40 lessuos (Hidos.) (100) 19-40 fee Jentific Hidose Mr. 133. 10c Uns.Ln. 86-47 (25)12, 11sc Uns.Ln. 75 (27) Johnson Group Clethrers (250) 100'to 12-12 johnson. Ridgerds (M. R.) This (25a) 130 1 25 9 57 125 jones (R. A.) Shipman (25a) 157 (27) Jones (Edward) (Contractors) (10a) 14 Jones, Strond (Midgs.) (23p) 96 (3/1) Jourdan (Thomas) (10p) 38 (2:1)

K Shoes (25p) 83 5
Kalamazoo (10p) 351; (3rl)
Kayser Bondor (25p) 32 (29112). Soc M.
41 (291) (25p) 32 (2912). Soc M.
41 (291) (25p) 320 48
Kenning Monor (25p) 71 (3rl). Spctn.
98 (3rl)
Kent (M. P.) (10p) 39 (3rl)
Kent (M. P.) (10p) 39 (3rl)
Kent (M. P.) (10p) 39 (3rl)
Kitchen Queen New (10p) 301:0 290 30 29
Kont- Iron (25p) 1446 35 9
Kwik-Fit (Tyres Fshausts) Hidgs. (10p) 49. (3/1) Kwik Save Discourt (10p) 81 (29/12) L-M

LCP Hisgs. (25) 33 (25)12)
LRC Intni. (10s) 340 4
LWT (Hisgs.) A-(Non-Vsp.) (25p) 745
Ladbroke up. (10s) 1806 1 79 80. Do.
Writts. sub. 90 vsp. 5pc-(10s) 64 (3)1)
Lating Lichop. A-(25p) 86 20 76 86
Lambert Howarth Grp. (20s) 48
Laporte Inds. (Hisgs.) (50p) 1076
Laurence Scott (25p) 840 20
Lawrence (Walter) (15p) 716
Lawrence (Walter) (15p) 716
Lawrence (Walter) (15p) 716
Lawrence (Walter) (10p) 316 30s
Leaderflush (Higs.) (10p) 316 30s
Leaderflush (Higs.) (10p) 316 30s
Leaderflush (Higs.) (10p) 316 30s
Lect (Arphur) Sore (12sp) 22 (21)

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19-6-5

Transport Derf. (25p) 70. Sipper. 90 (28)(2) (20)(2) (Saville Gordon (12) Grp. (100) 3246 35: Saville Hotel A (100: 15 C2(1) Scholas (Gen. H.) Chipp. 315 Scottish Universal Intel Casp. 1246 6 Scottish English English (100) 76 (20) 250 (250) 250 (250) 250 (250) 250 (250) 118 (250) 250

DBM Gro. (250) 74% (3/1) DDS Gro. (25p) 87b. \$40cUnsecd.La. 13 Rer Unitoyea Rider Speckel. Ln 753/210 S0154.
753/210 S0154.
101. Textiles (2.5a) 121/ (2.91/2)
Lister TV A. (2.5b) 59 (2.91/2)
Lister TV A. (2.5b) 59 (2.91/2)
Lister TV A. (2.5b) 59 (2.91/2)
Lister TV A. (2.5b) 57 (2.5c)
101/2014 (2.5b) 57.
1

) ch (10p) 173 (2/1) Bisculus (25p) 840 310 30 2 4 1 152 City Merchants (100) 41 25. Do. New (100) 400 1. 100cls. (180) 46 (29) 20 Utd. Engly Inds. (100) 82 (29)(12) Utd. Gas Inds. (250) 63 (3/1) Utd. Gas (100) 28 (3/1) Utd. Gas (100) 28 (3/1) His Hemogram (25) 25 (25) 123 His Hemogram (25) 25 (25) 1520 7 8 5 His Series (16) 27 8 75 (25) 1520 Unocirona interacti (10) 7 8 75 (25) 12) Unocirona interacti (10) 11 (25) 12) Uno Hidgs. (R1) 44 (2(1)

Someer Cark Metal Indus (200) 31 (3(1) Someer Cark (66553) (50) -18 (3(1) Solliers (250) 31 (4) 1 300 (50) -18 (3(1) Solliers (250) 31 (4) 1 300 (50) 31 (50) Valor (250) 5316. SupcPI. 88 (2/1) Vectis Stone (100) 46 Vectis Stone (100) 45 Vectis 1906 4-3 2. SecNon-Cam.PI. 38. SpcPf. (10x Frae to 30p) 55 (2/1). Spc Li. 974 (271) Victor Prods. (25e) 116 Victor Prods. (25e) 116 Vesper (25p) 148 (291) W-Y-Z

Status - Discount (10p) 193 (2/11 Stampley Inds, 270 (301), 7 application

Anthority.

Barnsley Metro: (0226 203232) 12 4-year

Barking (01-592 4500) 111 1-year

Barking (01-592 4500) _____ 124

Wrekin (0952 505051)

Abbey National

Bradford and Bingley

Bristol and West

Catholic

Derbyshire

Guardian

Burnley 7.75

Chelses 7.75

Cheltenham and Gloucester 7.75

City of London 800

Coventry Economic 7.75
Coventry Provident 7.75
Derbyshire 7.75

Gateway 7.75

Hendon 8.00

Huddersheid and Bradford 7.76

Learnington Spa 7.88
Leeds Permanent 7.75
Leicester 7.75

London Goldhaws 7.75

Meiton Mowbray 785 Midshires 7.75

Morgington 8.25
National Countles 8.00

National Counties

Nationwide
7.75

New Cross
8.50

Northern Rock
7.75

Norwich
7.75

Peckham Mutnal
8.00

Portman 7.75
Principality 17.5

Skipton 7.75

Town and Country 7.75

Walthamstow. 7.75

Woolwich

Progressive 8.00 8.25
Property Owners 7.75 8.50
Provincial 7.75 8.00

Halifar 7.75 8.00

Heart of England 7.75 8.00

Hearts of Oak and Enfield 7.75 8.25

T. Commence

Bristol Economic

Britannia

Cardiff

Liverpool

Anglia Hastings and Thanet 7.75 8.00

Poole (02018 5151)

(telephone number in

porestheses)

States Discount (10s) 193 (2/1)
States Inds. 270- (381). Familia 81
Stated States (250) 474 h. 7unts. 1034
Stated (250) 474 h. 7unts. 1034
Stated (250) 474 h. 7unts. 1034
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W.G.L. (25p) 125 (27h)
Wase (20p) 725 (27h)
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Washing (32h) 30n (10p) 43 (27h)
Washing (32h) 124 3 (27h)
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Wase (32p) 126 (27h) 126 (27h)
Wase (32p) 126 (27h) Ward White Grp. (25e) 9036; 3.5edft. 33 6 9; 3ed.n. 8539 Wardie (Bernard) (16p) 334 Wardin Gillow (25e) 1180 20. New (25e) 120. Werner Holidays (109) 381s 4b G.11. A (109) 381s 40 39 Watts, Since Searge (259) 1160 15 Wazerley Genteron (259) 120 (1912) Wearys Grp. (109) 27's0

Life

Year

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LOCAL AUTHORITY BOND TABLE

Annual Interest

gross pay Minimum of interest able sum bond

-year

1-year

- -year

1 year

rate accounts shares

124 yearly

%

7.75

7.75

7.75

7.75

7.75

7.73

7,50

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7.75

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8,00 *Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.00 9.25

8.00 410.00

8.10 9.20

7.75 8.00

8.00 9.25

124 1-year

Archimedes into, Tat. Cap. She. (50p) 35 (29,12) | Weerwell (Sp) 33 (25F12) | Waspenood (25p) 104 3 | Werl Grp, (25p) 96 (3(1), 9pcl.s. \$41₂ | Waslbrick Products (25pcl.s. \$41₂ | Waslbrick Products (25pcl.s. Valled (Sp) 241; Vastbrick Products (25p) 55 Vestera Board Mills (10p) 73 (29/12) Vestinghouse Bruke 5(gma)-(25p) 89½ Vestinghouse Bruke 5(gma)-(25p) 89½ Vestinghouse Bruke 5(gma)-(25p) 35-20 ½ 692 S 5, 7-4pcl.n, 62½ Vestingard Television C Mon-Vot. (10p) 26luh &n Weshward Television C resulted 12640 80 Whatman Reeve Angel (25p) 239440 4010 Whatman Reeve (25p) 110 (21) White Child Sener (25p) 110 (21) White Child Sener (25p) 110 (21) Whites (Timothy) 34pc1stbb. 81 (2912)

Whittingham (William) (121ap) 37 (37)
Wilkins Mitchell (2501 400 to \$40 40
Wilkinson Match 170 (37)), 55-pcPt, 42
(37), 10pcl.n, 880
Williams Jumes (580.) (250) 104 5
Williams Hudson (20p) 33, 75-pcDs, 855(2912) British Ind., and Gen. Inv. Tet. Dec. (2307) 96. 645cl.n. 99
876. 645cl.n. 99
876/85h Inv. Tst. (250) 159 (281)
876/85h Inv. Tst. (200) 140% (371).
445cl.n. 89 (2312)
Caledonian Tst. (250) 75
Capital and National Tst. 8 (250) 140¢
Cardinal Inv. Tst. (250) 1130 120
Cedar Inv. Tst. (250) 150
Cedar Inv. Tst. (250) 155
Channel Islands Int. Inv. Tst. Cap. Sis.
618 121)
Charter Tst. Aggy. (250) 53% (211). 44pc
Cov. Line Lin. 78 618 (2/1)
Charter 1st. Agry. (2Sp) 53½ (2/1). 4½pc
Cnv.Uis.Lp. 78
City Cml. Inv. Tst. Cap. Shs. 99
City Foreign Inv. (2Sp) 71 70½
City Inv. Tst. (2Sp) 970
City Inv. Tst. (2Sp) 970
Cityerhouse Inv. Tst. (Spp) 80½ (2/1)
Ciydesdala Inv. (2Sp) 74. 4½pcPi. 37½

6 (27)
Poothouse and Risson (Hides.) (12:5) 28
1: 3 3 (34)
Poothouse and Risson (Hides.) (12:5) 28
1: 9 3 (34)
Poothouse and Attituson Spci.s. 570
Arrow (50p) 500 (27)
Potsitive Chans. (250) 52:51
Potsitive Fine Woollen Spinners New (20p)
5 (297) 3 pm
Oughal Carpets (Hides.) (25p) 35 (34)

729127
Continental Industi. Tet. (25p) 187 (2912)
Continental Union Tet. (25p) 114 11
Crescent Jepan Inv. Tet. (25p) 1760
Crossfright Tet. (25p) 78 (2912)
Debenture Con. (25p) 650
Dominion Gen. Tet. SecPt. 39-90
Drayton Commercial Inv. 64-psCay.Uns.Ln.
91 (271)

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Commercial (neest, Trust (25p) 5/spcPt, 41t (3*1) Consolidated layest, Trust, (25p)

Funds investment Trust (25p) (2/1). Cnv. Ord. (10p) 141 (3/1) investors Trustees (25p) 100

nvestment Trust (25p) 113½ 12 13. n. 93½ 3 (29/12). 64pcln. 121

General Investors Trustees (25% 100 129 12) General Scottish Trust (25% 82 (251) General Scottish Trust (25% 82 (25)) General Investment Trust (25% 809 B Ord. (25%) 88 0

73'7) [nvesting in \$100000 Equities (250) 1584; (25'12)

(29/12) evestors Cacital Trust (25p) 73% (2/1) Jardine Japan Investment Trust (250) 1541; (3'1)

1541y (3'1)
Jersey External Trust Ptc. Rad. Pt. 1591g
Jersey General Investment Trust 2210 3
Keystone Investment 1500 134 (2'1)
Lake View Investment Trust (25p: 67'00 9
Lancathre London Investment Trust (25p: 67'00 9
Lancathre London Investment Trust (25p)
Lancathre London Investment Trust (25p)

43 kg (2/1)
Lozard Brothers Stevling Reserve Fund Pts.
Red. Ptr 11.91 '21')
Leda Invest, Tst. Capital (5p) 25 (2/1)
London and Gartmore Invest, Tst. (5dp)
7.3') (2/1)
London and Gartmore Invest, Tst. (5dp)
London and Gartmore Invest.

and Strathclyde Tst. (25p) 19

Invest. Tal. (5p: 2 (3/1: Merchant Secs. (28p) 69 (3/1)

(29 12

ELECTRIC LIGHT (1) Brascan A n.o.v. 10¹¹16 (3/1) Calcutta Elec. Supply Open. 56 (3/1) FINANCIAL TRUSTS (66)

Armour Tst. (10p) 15 licenimenam Olar. Spc2ndPl. 374 (29/12) lichopsgate Prop. Gen. (nvsts. 54 6 lourstad (10p) 86 (29/12) Fitannia Arrow Hidgs. (25p) 17 1649. Do. Warnets to Sub. 34 (2/1). Shot Pt. 47 Charlestones Group (25p) 52 (21). Sanct Charlestones Group (25p) 52 (21). State Charlestones Hidgs. (10p) 32 (21). State Charlestones Hidgs. (10p) 32 (21). State Charlestones Hidgs. (10p) 348 (31). Space. 83 (21). Space. 84 (25p) 160 (29). 38 Edinburgh Inds. Hidgs. (12pp) 8 (24). Space. 84 (25p) 10 (29). 21 (25p). 39 Edinburgh Inds. Hidgs. (12pp) 8 (24). Space. 84 (25p). Space. 84 Hambro Trust (259) 58 70 (29/12)
Hambro Trust (259) 31 (31)
Hampton Trust (30) 104 (29/12)
Inchease 3020, Speln, 69 (2/11)
Inchease 3020, Speln, 69 (2/11)
Ind., Comm. Flamere Corp., 51seCbb, 744 (2/11), 11seCtn., 704(9, 101speln, 874 (2/11), 11seCtn., 704 (9, 101speln, 874 (1/11))
Hambro Trust (20) 486 (1/11)
Hambro Trust (20

27/2 (3/1) /ule Catto and Co. (10p) 71 GAS (2) Imperiat Contoti, Gas Assn. 369 . INSURANCE (82)

Bowring (C. T.) and Ca. (25n) 113 14 Brential Beard (Hides.) (10p) 36 (3:1) Britanic Assur. Co. (5n) 162 50 Comercial Una. Assur. Co. (25n) 1810 20 2 3 50 48 Easte Star Insur. Co. (25n) 138 Edit and Law Life Assur. Soc. (3n) 178 General Assur. Assur. Soc. (3n) 178 London Merchant Sess. (28p) 59 (3)1)
London Prudental Invest, Thr. (25p) 75 8
London Trut. Did. (25p) 102;
M & G Dida) Th. Capital (12p) 107 (21);
Marcarelle Invest. Thr. (25p) 384 is.
2:pxDb. Thr. (25p) 70's (31)
Merchant Revet. Thr. (25p) 384
Montago Botson Invest. Tat. 110p) \$2
Montago Botson Invest. Tat. 110p) \$2
New Throsmorian 54. Income (25p) 19's.
Capital 1336 11:p) 50 6. Warrama 27's 0. (511) General Accelt, Fire and Life Aster. Corp. (250) 2076 10 12 Guardian Royel, Exchange Asser. (250) 219 22. 7pcPf. 661, (271). 7pcLp. 60 (5-1)

Northern American Tst. (28pi 92i₂ GM1). 2i₂prDb. 78i₃0 Northern American Tst. (2891 824; CPI).
2 lspribb. F8198
2 lspribb. F8198
2 lspribb. F8198
3 lsprib. Acco. [reset. Tst. (259) 52
2 lsprib. Acco. [reset. Tst. (259) 52
2 lsprib. Acco. [reset. Tst. (259) 53
3 lsprib. Acco. [reset. Tst. (259) 150
2 lsprib. Acco. [reset. Tst. (259) 110 (29112)
2 lsprib. America. [resp. 22
2 lsprib. [reset. Tst. (259) 110 (29112)
2 lsprib. [reset. 259] 113
2 lsprib. [reset. 259] 114
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2 lsprib. [reset. 259] 118
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Matthews Wrightton Hidgs. (200) 177
Minet Hidgs. (200) 80
Pearl Ander. Co. (55) 235 40
Phoenix Assur. Co. (75) 235 40
Phoenix Assur. Co. (75) 235 7
Rudential Corp. (250) 160
Sun Allance and London Impur. 516 12
Sun Allance and London Impur. 516 12
Trade (Indennity Co. (250) 172
Willis Fabrr 1259) 235

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Abstraction 1st. (280) 198 (27)
Allsand Inv. (250) 170 80; (2812)
Allsand Inv. (250) 206 81; (2812)
Allsand Tet. (250) 206 81; (2812)
Allsand Tet. (250) 206 81; (281)
Allsand Tet. (250) 216 (271)
Allsand Tet. (250) 41 40; (271)
Allsand Tet. (280) 41 40; (271)
Allsand American Securities (280) 96 (211)

angle-locernational Inv. Tet. Div. Str.

. %

9.00 8 yrs., 8.50 2 yrs.

9.10 21 yrs., 8.75 2 yrs.

8.25.3 mouths' notice

9.00 3 yrs., 8.50 2 yrs.

- ● 8.40 over £5,000

9.55 3 years

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 3-4 yrs., 8.50 3 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 2 yrs. 3 months not.

8.75 minimum #500, 6 months' notice

9.00 3 yrs., 8.50 2 yrs., £500-£15,000

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 5 mths.' notice

8.25 8 yrs., 8.75 2 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.25 34 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

19.50 3 yrs., 19.25 2 yrs., 19.00 1 yr.

8.85 2 yrs., minimum £2,000 -

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

- Rates effective from Jan. 1

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.40 6 mths., 8.75 3 mths., min. £1,000

8.50 up to, 3 months' notice 9.00 Syrs., 8.5 2yrs., min. £500-£15,000

8.95 £1.000 2 months' notice

9.00 S yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 34 yrs., 8.50 2 yrs.

8.85 2 years. = 3 years

Sive Proper Linker Capina. (10p) 566
Tr. 7.
Sortish American (50p) 781a 801a 79
Sectish American (50p) 781a 801a 79
Sectish American (50p) 781a 801a 79
Sectish Merc. (70p) 164
Sectish Merc. (70p) 165
Sectish Linkers (25p) 167
Sectish Merc. (25p) 168
Sectish Merc. (25p) 168
Sectish Merc. (25p) 168
Sectish Merc. (25p) 168
Sectish Merc. (25p) 169
Sectish Merc. (25p) 169
Sectish Merc. (25p) 169
Sectish Merc. (25p) 169
Sectish Merc. (25p) 176 (25p)
Sectish Merc. (25p) 169
Sectish Merc. (25p) BUILDING SOCIETY RATES 281, Throamorton Tst. (259) 76 (2:1) Tor Inv. Tst. (159) 76 (2:1) Tor Inv. Tst. (160) 76 (2:1) Tribune Inv. Tst. (239) 841 (3:1) Tribune Inv. Tst. (239) 841 (3:1) Tribunest Income (309) 81 (28,12). Cap. 138 *Term Shares 135 Trust Union (25p) 102k Trustees Con. (25p) 135h 5 Union British Securities Tet. (25p) 118h 9.00 3 yrs., 8.50 2 yrs.

(3.7) United States Db. (259) 85 Viking Resources Tet. (259) 804 Werryss Jnv. 255 (25 12) Werc Coast and Texas Inv.Tet. (105) 720 Werchmone Inv. Tet. (250: 45 (3.7) Vittan Inv. (250: 2796 25) Victan Inv. (250: 2796 25) Victan Inv. (250: 2796 25) Vocasa Inv. Tet. (250: 176 (251:22) Vorishira, Lancabhre Inv. Tet. (250: 30

UNIT TRUSTS (5) M.8.C. American. Gen. Fund Income 48.2 21. Accest. 49.4 46 (29.7.2) M.8.C. Dividend Fund Income 124.80 M.8.C. Far East-Tru. General Fund Income \$1. Accum. 55 (27) M.8.C. Gect. Tst. Fund Income 169 M.8.C. Recevery Fund Income 14.7 M.8.C. Smaller Companies Fund Income 173-1. (2.1)

MINES Australian (13) Hampton Gold (5p) 148 8 (29/12) MIM Ridgs. (5A0.50) 5USZ.91% Western Mining (5A0.80) 1404 80 48 9

Miscellaneous (48)

Serak Tin Weikram (255) \$2 (2(1))
Burma (17-30) 12 (3(1))
Charier Consd. (469) (250) 1321; 3 2 1.
SDCURSECLIN. 55% (3(1))
Conad. 6614 Fields (250) 135.7 8 8 4
El Cro Mining Expin. (100) 53 (271)
Kamazina Tin Drodging ISMO.50, 70
Rio Tinto-Zinc Con. (863, (250) 230 3
Salla Till. Acctsm. (176, (250) 224 (2(1))
Selection Tat. (250) 442 6 40 8
South Croity (100) 53 6
Tanks Consd. (NV. (500) 18010 516 501; Khodesian (4)

Botswana RST (Pu2) 210 Falcon (25p) 137 Globe Phoents Gold (12:p) 62 Phoents Mining Fm. (25p) 234 4 (29/12) Zambia Capper (SBDD.24) 114 South African (29)

Pf. 995. 12pcUns.Ln. 91 (2/1) Anglo American of S. Africa) (R0.10) 300 (2/1) Biyeocrultzicht (R0.25) SU54 (2/1) Burfeistentein (R1) SU5104 (3/1) Consolidated Murchison (R0.10) 1760 84

Desirabilities Murchison (R0.10) 1756 84

Bishrall (R0.20) 86 (211)
Desifural (R0.20) 86 (211)
Desifural (R0.20) 86 (221)
Desifural (R0.20) 86 (221)
Desitural (R0.20) 87 (221)
East Rand Gold Uranium (R0.50) p293
East Rand Gold Uranium (R0.50) p293
East Rand Froprietary (R1) 225
Eishurg (R1) 7720 540 70 5
Free State Geduid (R0.50) p1375 (311)
Gold Fields South Africa (R0.25) p1155 (21)
Grootviel Propr. (R0.25) 89 (29/12)
Harmony (R0.50) 295 (311)
Johannesburg (R2) 1374
Kinross (R1) 4956
Lestie (R0.55) 8U\$0.71
Libanos (R1) 458 (29/12)
Lydenburg Platinum (R0.12) 56 (29/12)
Mcgriss (Transval) (R0.50) 58 (29/12)
Mcgriss (R0.50) 414 (29/12)

Rustenburg Fiednum Hidgs. (RO.10) 990
St. Helan (R1) SUS104 (S11)
Southwasi Hidgs. (RO.50) 414 (29(12)
Stiffportein (RO.50) SUS4.10
11 (29(12)
Stiffportein (RO.50) SUS4.10
11 (21)
U.C. Invest. (R1) 2150
U.C. Invest. (R1) 2150
U.C. Invest. (R1) 2150
U.C. Invest. (R1) 2150
U.C. Invest. (R1) SUS2.055
Veritorn (RO.50) 257 (29:12)
West Driefontein (R1) SUS504
Western Areas Gold Mining (R1) 1190
EUS1.12
Western Deco Levels (R2) 7350 (29:12)

#USTINE2
Western Deep Levels (RZ) 735p (Z9,12)
Western Holdings (R0.50) \$U\$234 (3(1)
Winkelbask (R1) 55.74 (29/12)
Zendpan Gold (R1) 200 (29/12)

EXCHANGE CR	OSS RAT	ES								<u>·</u>
Jan. 5	PoundSterling	U.S. Dollar	Deutschem's	Japan'sa Yen	FrenchFranc	Switts Franc	Dateli Guild'r	Italian Lira	Canada Dollar	Bolgian Franc
Pound Starting	1.	2.020	3.778	. 397.3	8,555	3,330	4.035	1685.	2.392	. 58.80
U.S. Dollar	0.495		1.850	196.7	4,234	1,649	1.999	834.0	1.184	29.11
Deutsche mark Japanese Yen-1 906	0,268 2,517	0.540	9.408	106.3 1000.	2.288 21.55	0 891 9.383	1.090 10.15	450.8 4241,	0.640 6.021	15.73 148.0
Franch Franc 10	1.169	2.562	4.870	454.5	10.	3,994	4.719	1970.	2.797	68.75
Swiss Franc		0.607	1.122	119.3	2,568	1	1.212	505.9	0.718	17.66
Dutch Guilder	0.248	0.501	0.925	98.45	2.120	0.825	1.	417.5	0.593	14.57
Italian Lira 1,000	0.394		2.818	235.8	5.076	1.977	8.395	1000.	1.420	54.90
Canadian Dollar	0.418	0.844	1.568	166.1	. 3.575	1,592	1.687	704.3	1.	24.58
Belolan Franc 189		3.485	6.556	675.6	14.65	5,663	6.862	2865.	4.068	100.

West African (-) Gold Base Metal (12128) 9 (3/1) Diamond (16) American inv Tst. (RO.50) 394 (2)1) De Beers D.Fd. (Reg.) (RO.D5) SUS3,749 5.76 50 406p OIL (165) Seltish-Bormeo Pet. Synd. (10p) 165 4
British-Bormeo Pet. Synd. (10p) 165 4
British Petroleum 9060 120 50 220 18
12 15 2 2 14 10 155 24 12 101.
Security 27 7 8pc2ndft. 7412.
Geolart 27 7 8pc2ndft. 7412.
Burnah Oli 6510 50 9 7 8 90 86 812
81pcUpecLin. 574 12pcUmec.Ln. 6412.
Genutry Olis (10p) 6212
Century Olis (10p) 6212
Century Olis (10p) 6212
Century Olis (10p) 6212
Century Olis (10p) 6214
Century Olis (10p) 6

RCA Intl. (25p) 31 2 (-7(1))
London Scottish Marino (25p) 130 3 2.
Oil Prod. 5tt. Units (10p) 3750. 14pc
Ln. 103½ (2/1)
Oil Exploration Holdings) (10p) 210 (3/1)
Premier Cons. Oil. (5p) 14 15 14½
Ranger Oil (Canadal Com. 10
Shell Transport Trading (Res.) (25p) 5750
20 930 650 7490 (Res.) (25p) 5750
(25p) 570 (3/1). 7pc/2ndPl. 59½ (27l)
Texaco Intl. Finc. 44pc/Ln. 52½ (2/1)
Triomytol Ord. (25p) 157 8
Ultramar (25p) 2150 166 22 20 31

PRODUDDATE (45p)

PROPERTY (145) PROPERTY (145)

Allied Loadon Properties (10a) 56 (3/1).

100cF) 97.69 80

100cF) 97.69 80

Annalgamand Storek (5p. 1314

Annalgamand Storek (3p. 1314

Editor (125) 110

Editor (125) 110

Editor (125) 1500 30 2

Eredford Prop. 75t. (25p) 273 (2(1)

British Land (25p) 46p, 71-7

British Land (25p) 46p, 71-7

British Commise Prop. (25p) 67. 9laptin.

7112

Capital Commise Prop. (25p) 1000. Spc

Capital Counties Prop. (25p) 67. 91apcln. 713
Carriegton Investments (50p) 1000. 8pc Pl. 47: (2/1)
Cantral Dist. Prop. 61apcln. 78 (2/1)
County New Town Props. (10p) 36 1/2
County District Props. (10p) 36 1/2
County District Props. (10p) 36 1/2
County District Props. (10p) 38 1/2
County District Props. (10p) 38 1/4
County District Props. (10p) 39 81/4
County District Props. (10p) 39 81/4
County District Props. (10p) 39 81/4
Capital Estates (10p) 251/3(1)
Capital Estates (10p) 251/3(1)
Hammerson Property end Inv. Tst. A Orti.
(25p) 633 2 (2/1)
Hastemere Estates (10p) 260 2 (3/1). De,
91gscl.n. 153
Inry Property Hidgs. (25p) 390 (3/1) (29/12)
Freelon Colonial Invest. Trust (259) 159't
50't- 4-tpcDeb. 55't-9
Freelon Colonial Invest. Trust (259) 159't
Freelon Colonial Invest. (259) 35'tCap. Shs. (25p) 60't- (271)
Freelon Colonial Invest. (25p) 175't
Freelon Colonial Invest. Trust (25e) dian kerestment Trust (250) 77 50

Hasiemere Estates (10p) 250 2 (3/1). Do. 18; Sch. 19; Sch Hill Chilip) Investment Trips (259) 1734
4 (3*1)
Hurse Holdings A (259) 74 3 (2912).
(259) 72 (2912)
Industrial General Trust (259) 724
Investational Invest Trust (259) 724
Mark
(371) (3/1) Noiton (25p) 43

6ts 5
Property Partnerships (25ps 1086)
Property Security Invest. Tat. (50p) 130l₂
Raplant Prop. A Grd. (25p) 74l₂
Regil Property Higgs. 8ipoclar, 58l₃ (2/1)
Samuel Prop. (25p) 510 906 5s 2 3 22 4
Scottlish Mejro, Prop. (20p) 107. New Ord.
(20p) 1385
Second City Been. (10p) 40p. (20l) 128. 1865 City Prep. (10p) 46½ (25/12) Estates (25p) 123 4 5. 10pcLit.

(2/l)
Town and City Prop. (10p) 1540 4 15
13 4 4 5 Sect. 84 (3/1)
Town Centre Sec. New Ord, (259) 50 Town Centre Sec. New Via.
(301)
United Kingdom Property (25p) 234
Webb (Josephi (5p) 190
Wesbininster and Country Properties (25p)
Wesbininster and Country (200) 27 (2/1) RUBBER (9)

Coned. Plants. (10p) 381; Ounlop Plants. 60cPf. 44 (27f) Grithrie Con. 333 30 2 Harricons Malsysian Ests. (10p) \$10 Highlends and Lowlands Berhad (3Ma0.50) 110160 102; Kula Lumpur Kepons Berhad (3Ma1.7) 73 777040 1007 Kula Lumpur Kepung Berhad (SMe.1) (SH) London Somatria (10p) 188 92 (SH) Plantation Hidgs. (10p) 65 Rightwise (10p) 122

UK RAILWAYS (2) Canadian Pacific (SCS) £1474. 4pcD

SHIPPING (44) Brit. Comwith. (Sop. 298
Furness, Whay 235, 6 3
Furness, Whay 235, 6 3
Furness, Gibson 103 (2/1)
Jacobe (John 1.) (2/09) 40
London O'ceas Freighters (25p) 409
Lyle (25p) 131 30 (29)12)
O'cean Transport Trading (25p) 1076, 813
Peninsular Oriental Stm. Nav. Dfd. 956
7 8 813 61. 51cotb. 89 (2/1)
Reardon Smith (50p) 73 (2/1)
Reardon Smith (50p) 73 (2/1)
Southampton Isle of Wight. 5th, England
RMS (50p) 1930 TEA (1)

Camella Inv. (10p) 3086 Lawrie Plant. Midos. 335 (2/1) Luneva (Ecylon) 225 (2/1) Warren Plant. Hidgs. (25p) 109 (2/1) CANALS AND DOCKS (5) Iristol Channel Ship Repairers (104) 54 13/11 Manchester Ship Canal 272
Mersey Docks Harb. Combd. Units (each
mits 92n nom Red. Sub. Unicd.in. and
1 Ord Sh. of 10p) 344; 42. SupcDb.
1874-84 60':

WATERWORKS (5) Cambridge 4.2cPf, 1984-86 68. 7pc Ob. 695 (2912) I Surrey # 440. 4.2cPf, 1985-99 SStat to See 3.5pcCoss. 30

amount of Treasury bills all

direct from the discount houses.

The market was faced with a

Government disbursements. On

the other hand there was a small

decrease in the note circulation

and a small net surplus of

Treasury bills maturing outside

way above target.
In the interbank market over-

SPECIAL LIST Business done in securities Applications granted for specific quoted in the Monthly Supple bargains in securities not listed

JANUARY 3 (NII) JANUARY 2 (Nil) DECEMBER 29 (Nil)

RULE 163 (1) (e) Bargains marked in securities overseas Stock Exchange. JANUARY 4

Bougainville Copper 1366 36 66 Bridge Oil 70 Ceesars World Inc. £1996 Cent. Pac. Minos £3,95 Consd. 5867 2546 Data Chi. 257, 400 Data Chi. 257, 400 Data Chi. 257, 400 Data Con. 2.38; Apt
Ductor Lawst.) 94
Endeavogr Recourse 200
Fraser News 1320
Gold Mines Kalgoorie 550
Hospital Con. 22;
Frincilison Whempoa 51;
Jardine Matheson 178 50; 76
Lemant Oil 220
Metal Expirm. 270
Metal Expirm. 290
Nedbank 137
Osar Espira. 290
Pac. Copper 62
Pac. Copper 62
Pac. Copper 64
Pac. Copper 64
Pac. Copper 65
Pac. Cop

JANUARY 3

Attenic Richield LTB's
Beatris Food £15'se
Cernation 25's
Cernation 25's
Cioa Getty 50c 1961-94 90's
Conzinc: 810 Tinto 295's
Imp. Oil A £15'0
Konnectit Copper Cpn. £14's
Kulim Malersia 36's
Potrolana 35's
Reylected Beatrin Cpn. £23's
Tri-Continental USS 17's
Twontleth Century Fox £19's
Weodside Pet. 51

VANDIA DV 2

JANUARY 2

Acidam 77n 98
Argo lov. 130. Oc. New 85
Augo DECEMBER 29

DECEMBER 29
Anglo Utd. 225 30
Beech Pet. 550 184
Endeavour Oil 184
Conser For USS1
Americk 475
Merick 475
Merick 475
Merick 475
Merick 130
Merick 130
Merick 130
Selangor Coconum 80
Tasminer 750
U.S. 3150 Treas 845, 416-2490 Uts 70
Westelig Mins. 2650 78 55 70

RULE 163 (2) (a) on any Stock Exchange.

JANUARY 4

Aff England Lawn Tennis Ground 250Dbs 22900 Arsenal PC 5167 45 Cambridge Instrument 34 kg lis 3 Cambridge Instrument 34 kg lis 3 Cambridge Instrument 44 kg 4 Glairmace 24 County 18k Walce 65 Computer and Systems Engineering 150 Siariope Pope A 225 GRA Prop. 1st. 125 kg 12 11 kg Harvey and Thompson 6-2ecl. 545 Kellock Hidgs. 11pcPl. 83 Kellock Hidgs. 11pcPl. 83 Kellock Hidgs. Cny.Le. Cist ters.) 27 3 7 50 Keliock Hidds. Chv.La. (1st ters.) 87 %
7 50 191;
Kunich 191;
Medichester Und. FC New (A. pd.) 350
275 25 02 200
Marine (M. H.) 25
Mining inv. Cpn. 67 6 5
North Sea Assets 700
Ouen St. Warehouse «Hidds.) 6 5
51. Pancras Housing Soc. Gry.La. £13
51. Pancras Housing Soc. Gry.La. £13
51. Pancras Housing Soc. 2 year. £13
51. Pancras Housing Soc. 2 year. £13
52. Pancras Housing Soc. 2 year. £13
53. Pancras Housing Soc. 2 year. £13
54. Pancras Housing Soc. 2 year. £13
55. Pancras Housing Soc. 2 year. £13
56. Pancras Housing Soc. 2 year. £13
57. Pancras Housing Soc. 2 year.

JANUARY 3 Ann Street Brewery 455
Ardrossen Harbour 45,00b. £26
Darling Fund Units (AS1) 145
Gan. Ceylon Phides.) 812
Manchester Uni. FC New (f. pd.)
Nationwide Leisure 812
Tokyo Tst. S.A. USS 38
Urogate Invs. 140
Viking Oli 104

JANUARY 2

DECEMBER 29 Admans B 500 Cent. Filtshire Water Bd. 6pc £86 3 Dart Velley Lloht Rv. 45 Imp. London Hotels 7.75ec1stOb. £51 Cucensiand Mines 230 25 St. Austel Brewery Soc1stM. 331, Star Offshore Services 98 5 Wessex Water Athy. 5pc £45

RULE 163 (3) Bargains marked for approved companies engaged solely, in mineral exploration. JANUARY 4 (2)

Gas and ON Acresque 145 Slebens (UK) 245 4 40 38 Caricle ng. Grp. 5-95pcPf. 48 JANUARY 3 Slebers (UK) 238 JANUARY 2 thems (UK) 238 DECEMBER 29 (NII)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Lending Rate 12} per cent (since November 9, 1978)

The Treasury bill rate rose by transfers to the Exchequer over 0.0330 per cent at yesterday's tender to 11.5965 per cent, although the minimum accepted bid was £97.071 against £97.06 the previous week. Bids at that official honds, Banks also brought level were met as to about 53 forward balances a very small per cent and all bills offered were allotted. Applications for the £300m on offer totalled £845.48m against £649.015. Next week a further £300m will be on offer replacing a similar amount

Day to day credit apeared to be in slightly short supply and the authorities bought a small

THE POUND SPOT

Jan. 5	Ba'k rate	Day's Spread	Close
1.8. 8	\$1 ₀	2.6110-2.0216	2,0195-9,0205
enadient	114		2,3810-2,3850
wilder	Ble	4.01-4.041a	4.05-4.04
isinian F		68.60-59.00	58.75-58.85
anish K	ÎÈ	18.504-10.57	10.354-10.564
TOWN	i	8.71-8.75	8.761-6.741
ort. Esc.	18	85.50-94.60	84.10-84.60
pan. Pes.			141.66-141.80
ra	1012	1,680-1,890	1,8853-1,8853
rwgn. K		10.16-10.21	18.17-10.18
renon Fr.			8.649-8.669
wedishKr			4.751-8.781
'An	012	382-402	4981-3881
ustriaSch		27.20-27.40	27.54-27.58
mer igedit	7,3	A 40. 17.79	E1-11-21:00

night loans opened at 11-11; per cent and rose on the forecast of a shortage to touch 11 per cent. However most of the day's trading took place at 107-11 per

Rates in the table below are nominal in some cases.

OTHER MARKETS

				E
Jan. 5		•]	Note Rate
Argentina Peto Australia Dollar Brazil Oruzeiro Frinland Markka Greek Drachma Hong Kong Dollar Kuwait Dinar (KD Luxembours Fro Malaysis Dollar New Zealand Dir Saudi Arab. Riyai Singapore Dollar Sth. African Rand	162.17-160.89 0.545-0.550 58.50-58.00 4.4575-4.4725 1.8955-1.9085 6.53-8.73 4.3775-4.8985	0.8740-0.8750 20.60.21.10 56.9420-5.8440 56.60-56.50 4.7560-4.7600 75.00-78.00 0.8752-0.8753 29.10-29.13 2.2150-2.2180 0.9400-0.9430 5.5070-5.3110	Austrie Beigium Denmark France Germany Italy Japan Netherlands Norway Portugal Spelh Switzerland United States	284,274 591,801 10.28-10.3 8.48-8,88 1.70-5.80 1,850-1,70 397-402 3,98-4,08 10.18-10.8 1441,-148 3,50-5.40 2,0175-2,03 41-44

Rates given for Argentina is free rate.
for Kuwat Dinar on Jan. 4 should have been 0.544-0.554 (£)

LONDON MONEY RATES

ı											
	Jan. 5 1979	Starling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds		Company Deposits	Discount market deposit	Treasury Bills &	Eligible Bank Bills &	Fine Trade Sills &
	Overnight	11 11 12 12 12 12 12 12	104-114 114-114 114-126 124-126 124-126 121-125 124-126	1175-12 1256-1258 1218-1258	12%-1856 12%-1258 12%-1218 1814-1218 1814-1256 1814-1256	1214 1236 1236 1278 1278 1274	101 ₄ -11 111 ₈ 121 ₆ 197 ₈	10-111 ₈	ì 114	11% 12%-12% 12%-12% 12%-12%	121g 123g 123g 135g

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority, mortgage rates nominally three years 12%-12% per cent. Your years 12%-12% per cent. Suring rates for cent. Suring rates for four-month bank bills 12% per cent. four-month trade bills 12% per cent.

Approximate selling rates for one-month Treasury bills 11th per cent; two-month 11th-11th per cent; three-month per cent; Approximate selling rate for one-month bank bills 11th per cent; two-month 12 per cent; and semanth 12-12th per cent; one-month trade bills 12th per cent; two-month 12th per cent; and also three-month 12th

Finance House Base Rates (published by the Finance Houses Association) 12½ per cent from Janu Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for per cent. Treesury Bills: Average tender rates of discount 11.5965, per cent.

EURO-CURRENCY INTEREST RATES

Jan. 5	gnittet	U.S. Dollar	Cenadian Dollar	Dutch Guilder	Swies Franc	West German Mark	French Franc	Italian Ura	Asian Ş	Japanese Yer
Short term	1135-1176 1216-1219 1212-1234 1318-1336	105a-105a 1012-105a 115a-117a 1112-113a 1213-125a 117a-121a	712-812 712-812 1014-1058 1016-1018 1034-1118 1016-1116	111 ₂ -113 ₄ 111 ₂ -113 ₄ 93 ₄ -10 9-94 83 ₄ -9 81 ₄ -83 ₄	- 16 16 - 16 16 - 16 16 - 16 16 18-14 12-58	2-2-6 21g-25g 3-7-3-7-6 3-4-3-8 3-6-3-1-3-1-6	7-5 8-9 9-91 ₄ 91 ₆ -91 ₆ 93 ₆ -93 ₆ 101 ₈ -103 ₈	7.10 10.12 14.15 241 ₂ -151 ₂ 141 ₂ -151 ₃ 151 ₄ -161 ₄	10%-10% 11%-11% 11%-11% 12%-11% 12%-11%	-3,8 18 -11,5 18 -12 16 18-12 18-112 214-258

The following nominal rates were quoted for London dollar cartificates of deposit: one month 10.70-10.80 per cent; three months 11.25-11.35 per cent; aix months 11.75-11.85 per cent; one year 11.50-11.80 per cent.

Long-term Eurodollar deposits: two years 10²-11²s per cent; three years 10²-10²s per cent; four years 10²-10²s per cent; five years 10²-10²s per cent; nominal closing rates. Short-term rates are cell for aterling, U.S. dollars and Canandian dollars: two-day cell for guilders and Swiss france. Asian rates are closing

U.K. CONVERTIBLE STOCKS 5/1/79

	Statistics	provided

Cheap(+)

	Size	Current		version	Flat	Red.					2011	
Name and description	(£m)	price	Terms*	dates	yield		Current	Range;	Equ.\$	Conv. §	Diff."	Current
Associated Paper 91pc Cv. 85-90	1.40	101.00	200.0	76-80	9.4	9.2	- 2.9	- 5 to 9	14.2	8.7	- 5.3	- 2.4
Bank of Ireland 10pc Cv. 91-96	1.20	183.00	47.6	77-80	5.5	2.4	- 6.3	- 9 to -3	17.9	13.8	- 2.1	+ 4.2
British Land 12pc Cv. 2002	7.71	174.00	333.3	80-97	7.0	6.2	11.1	5 to 26	0.0	92.2	. 58.8	+47.8
English Property 61pc Cv. 98-03	8.07	89.00	234.0	76-80	7.4	7.6	- 3.7	-11 to -1	11.3	6.1	- 5.6	- L9
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.8	13.9	50.2	40 to 66	26.3	45.5	32.4	-17.8
Hanson Trust 6 pc Cv. 88-93	4.51	79.00	57.1	76-80	8.4	9.4	- 1.2	- 1 to 8	6.0	6.2	0.2	+ 1.5
Hewden-Stuart 7pc Cv. 1995	0.01	380.00	564.5	75-80	1.9		6.9	-10 to 8	15.4	9.9	- 1,6	- 8.4
Slough Estates 10pc Cv. 87-90	5.50	170.00	125.0	78-87	5.9	1.2	9.7	10 to 15	37.2	51.2	9.0	0.6
Thorn Electric 5pc Cv. 90-94	4.19	103.00	29.1	75-80	4.8	4.6	- 2.7	- 5 to 2	10.1	6.7	- 3.3	- 0.5
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.0	13.0	14.7	7 to 21	0.0	3.9	4,9	- 9.8
Ultramar 7pc net R.Cv.Pfd.	14.97	1.29	0.5	76-88	8.1	6.3	10.9	9 to 15	0.0	56.9	48.9	+38.0
Wilkinson Match 10pe Cv. 83-98	11.10	88.00	40.0	76-83	11.4	11.6	24.3	20 to 38	28.3	34.3	8.5	-15.8

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cant of the cost of the equity in the convertible stock. ‡ Three-month range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cant per annum and is present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying aquity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. - is an indication of relative dearness.

EXCHANGES AND BULLION Trading in yesterday's foreign Using Morgan Guaranty figures

exchange market was rather at noon in New York, the dollar's typical for a Friday, with no trade weighted average depreciation widened slightly to 9.2 per cent from 9.1 per cent. On Bank of England figures its index fell from 33.6 to 83.5. fresh factors affecting the market. The U.S. dollar opened at around its best level for the day but gradually deteriorated towards noon, before finishing in the middle of the day's range and Sterling showed little ment throughout the day, and little changed from Thursday's closing levels. Against the D-mark it closed at DM 1.8500 against DM 1.8497; while the Swiss franc was quoted at SwFr 1.6487; compared with SwFr 1.6495 previously. The Japanese yen showed a slightly weaker trend at V196.60 from after touching a low point of \$2.0110-2.0120, it improved to \$2.0205-2.0215, before closing at 82.0195-2.0205, a rise of 35 points.

flected in its trade weighted index, which remained unchanged for all three of the day's calculations at 63.7. Forward sterling tended to improve after weaker trend at Y196.60 from Y196.40 previously, and the French franc registered a small New York's Citibank left its prime rate unchanged at 112 per loss to FFr 4.2340 from FFr 4.2325. cent and the one-month discount against the dollar narrowed to 0.10 to from 0.15c.

Gold lost \$1 an ounce to \$2241-\$2251 after an initially firmer start. However the metal showed an easier trend after the opening of New York.

GOLD

	300.0	Jan 4
Gold Buillon(a fine ounce) Close	\$2241-2251	S225 1-228
Opening	5225-225-	52204-2214
Morning fixing	\$226.70	E9924
	(ET12 140)	(£110.612)
'Afternoon fixing	\$226.50	\$225.16
	(2111.717)	(£110.882)
Gold Coins, domestically		
	6287-269	62561-2581
	(£1174-1184)	(£1171-1181)
		\$64-66
Old Sovereigns	\$634-654	(£314-324) 863-86
	(52 (F-92F)	(15211-251)
Gold Coins,		
Internationally	C878: 444:	Oute 678
	5230j-252j	
	(£114£-116£) \$59-61	\$583-804
New Sovereigns	403-01	2025-0Và

Jan B Jan 4

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 \$20 Eagles..... CURRENCY MOVEMENTS

	Index	changes "
Sterling	\$3.75	-40,5
U.S. dollar	B3.54	- 9.2
Canadian dollar	79.09	-18.2
Austrian schilling	146.61	+ 19.9
Belgian Irano	114.84	+ 15.3
Danish krona	178.75	+ 7.4
Doutsche Mark	150.00	+41.4
Swiss franc	195.94	+84.3
Guilder	124.71	
French franc	39.34	- 5.5
Lira	64.35	
Yen		
Based on trade weig		

FINANCIAL TIMES STOCK INDICES

Road haulage disputes send markets into reverse although secondary equities often resist the trend

nent interest apparent earlier in the week for leading equities evaporated as the market became at the common level of 14p. uncertain. However, small buying orders from public sources were still evident for a host of

After opening a shade easier, the equity leaders lost further ground in thin trading as the recent squeeze on bear positions subsided. Prices later steaded while the day's features generally appeared among second-line issues as a result of trading announcements, bid speculation or Press recommendations.

Reflecting continuing activity in shares other than first-line in shares other than first-line off at 153p.

stocks, official markings increased off at 153p.

Inclined easier for most of the to 4.144, the highest for nearly three weeks and comparing with 3.580 on Thursday and 2,555 a week ago. The evenly matched ratio of rises to falls in all FT-quoted industrials also owed a good deal to the firmness in

constituents of the FT 30-share index settled a penny or two lower illustrating the dearth of interest in the leaders, but the index, after being 2.9 down at the 10 am calculation, 0.7 points before closing a net 2.4 down at 479.5; at that level was still S.6 up on the week. Gilt-edged securities again moved marginally. The shorter maturities, after easing a shade at the opening, responded to fresh bear closing and ended with small improvements extending to 1, while the mediums and longs slipped that fraction following scattered offerings which dried up after the first hour or so of business. Thereafter, trade was minimal at both ends of the market.

Investment currency dealers reported a lackiustre day's trade which saw the premium fluctuate narrowly between 83 and 84 per ent before closing unaltered at 834 per cent. Yesterday's SE conversion factor was 0.7021

A reduced business in Traded Options saw only 256 contracts completed compared with the previous day's 743. Midland up again

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Dec. 11 Dec. 28 Dec. 29 Jan. 9
Jan. 2 Jan. 11 Jan. 12 Jan. 23
Jan. 25 Jan. 25 Jan. 26 Feb. 6

"New time" dealings may take place from 9.30 am two business days eartier.

More notice was taken in stock markets yesterday of the growing road haulage disputes and the threat to both fuel and other supplies. The improved investment interest apparent earlier in the week of 18. Other home Banks continued firmly with Barclays also adding 5, to 378p. Elsewhere, FNFC Loans came in for late support which left the 9½ per cent Convertible 1982 4 points higher at £64 and the 9½ per cent Unsecured '92-97 3 points up at £49; the Ordinary closed a fraction harder at 7p. UDT, at 46p, recorded a Pressinspired gain of a penny, while Moorgate Mercantile and George Sturla added 1 and 2 respectively Sturla added 1 and 2 respectively

> Insurances plotted a narrow irregular course in thin trading. A quietly-firm undertone was apparent in Breweries, although the leaders generally finished around overnight levels. Among secondary issues. Davenports added 2 for a rise of 7 to 81p on the annual report which was published on Tuesday. In Distilleries, Arthur Rell met small profittaking following recent strength on the PepsiCo deal and the shares eased 3 to 185p. Matthew Clark fell to 150p before a reasonable two-way trade ensued and left the shares only a penny

> session, leading Building issues picked up in the late trade to virtually unchanged. Woodrow hardened a couple of pence to 425p on publicity given to a broker's view of asset strength. Elsestood out with a rise of 8 to 22Sp on the appearance of a couple of buyers in a restricted market. Timbers held contrasting movements in International which firmed 2 to 1230 and Johnson-Richards Tiles, pending bid discussions, slipped 2 to 130p around 132p from Norcros, a fraction harder at 87p. Interest was shown in Gaskell (Bacup) which added 3 to 128p and William Lawrence, a like amount to the good at 75p, while H.A.T. hardened 11 to 281p. ICI closed a penny easier at

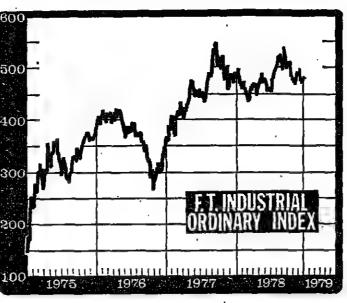
365p. after 363p, and Fisons finished 3 down at 304p. Among other Chemicals, Stewart Plasties gained another 5 to 180p on continued investment buying and Bernard Wardle improved 2 to 35p on occasional interest. had increased its stake to 7.9 per cent but does not intend to

Ratners firm

As on Thursday, secondary issues provided the main interest in the Stores sector. Ahead of A 1979 investment recommental ments next Monday and Tuest increased its stake in the com-

200p and Ratners gained 3 to 72p. Selincourt hardened a fraction to 261p in response to an investment recommendation. while improvements of 3 and 4 respectively were recorded in Home Charm, 232p, and Status Discount, 198p. Dixons Photographic, however, came on offer at 132p, down 6. The leaders edged higher in places with Burton A a couple of pence dearer at 170p and UDS a penny better at 88p. Among Shoes, Stead and Simpson A hardened

tion and improved a similar amount to 111p. A revival of nationalisation compensation hopes stimulated buying interest in Vosper which advanced 8 to 200p. Anglo-Swiss firmed 2 to 61p compared with the agreed cash offer worth 54p a share from Armstrong Equipment; it was announced yesterday that Hawthorn Leslie had purchased 150,000 Ordinary shares in Anglo-Swiss on Thursday thus increasing its stake to 10.1 per cent. Stead and Simpson A hardened Buyers showed interest in 2 to 46p following the higher Mitchell Somers, 4 to the good at first-half profits and Headlam 49p, while support was again



Coggins renewed support at 57p, up 4.
Interest in the Electrical Interest in the Electrical sector faded after the previous day's good all-round performance. Leading issues ended the day a penny or so lower, while Electronics also tended easier in places, Racal reacting 6 to 346p and Ferranti 7 to 348p. Elsewhere, BSR gave up 3 to 82p, but Eurotherm continued firmly at 198p, up 2, while gains of a few pence were also marked against Laurence Scott, SSp, and Automated Security, 107p.

Interest in the Engineering leaders was at a low ebb, but after drifting lower on lack of up a little towards the close and mount a full scale offer left final losses were limited to a few Burrell i cheaper at 12 p. pence. Vickers, however, closed 5 pence. Vickers, however, closed 5 down at 187p following the announcement of the closure of its Scotswood Works. Eisewhere, Birmingham Mint. improved 3 more to 133n in response to news

found seen for Victor Products. up 5 more at 125p, and Mining Supplies, 3 dearer at 120n.

Up 13 on Thursday, second thoughts on the interim results left Linfood 6 down at 133p, after 131p. Despite a broker's investment recommendation, lack of interest left Tesce a penny cheaper at 53 p while profit-taking clipped 4 from Bernard Matthews at 180p, and 2 from Avana, at 83p. By way of contrast, buyers came in for J. E. Eugland which put on 3 for a two-day gain of 44 to 32p.

Despite the company's denial of a Press report of possible dif-ficulties in renewing its casino icences, Ladbroke finished 6 down at 174p, after 171p. Among other Hotels and Caterers, De Vere attracted fresh interest on revived takeover rumours and advanced 9 to 189p.

W" Ribbons wanted Concern about the worsening road haulage situation prompted sporadic profit-taking in miscel-

day, jewellery concerns H. pany, while Glynwed continued to laneous Industrial leaders which Samuel A hardened a penny to benefit from recent Press menmuch cheaper at 298p, while Beecham, 645p, and Glaxo, 512p, cheapened 3 apiece. Unilever gave up 4 to 536p, after 532p. Rank Organisation, on the other hand, were a firm exception at 264p. up 2, following further small demand ahead of the presmall demand ahead of the pre-liminary results due on January 24. Eisewhere, "W" Ribbons stood out with a speculative spurt of 6 to 52p and European Ferries added a like amount to 1294p on consideration of the bu undertaken by the group. British Syphon firmed 24 to 55p in response to Press comment while. ahead of their respective pre-liminary results due next Monday and Thursday, Caplan Profile hardened 2 to 143p and English China Clays added 11 to 84p. Toye found renewed support at 90p, up 7, and Wilson Walton, at 33p, recovered 3 of the previous day's fall of 7 which followed

news of the interim profits set-back and dividend omission. Profit-taking after Thursday's jump of 18 which followed the sale of its Homecentres sub-sidiary to W. H. Smith for £12m left LCP 8 off at 102, after 100p, while W.H.S. cheapened 2 more to 142p. Extel lost 4 but, at 150p, still retained a gain of 15 on the week following news that Racal Electronics has increased its shareholding to over 8 per cent. Samuelson Film Service, in a thin market, firmed 7 for a twoday gain of 18 to 118p on vague day gain of 18 to 118p on vague talk of takeover possibilities, but profit-taking left Norton and Wright 5 down at 148p. Initially dull at 120p. ERF met

support ahead of next Thursday's half-time statement to close 5 to the good at 128p. Elsewhere, encountered Motors business than of late but closed mixed. Lucas shed 2 to 302p. while Zenith A rose 4 to 84p. In Distributors, Appleyard rose 2 to 87p, and British Car Auctions responded afresh to Press com-ment to record a two-day rise of 2½ at a 1978/79 high of 57p. Slightly easier at the outset. most leading Properties reverted to virtually unchanged. Capital and Counties put on 11 to a 1978/9 peak of 68p on the announcement that Union Corporation had increased its stake to 29.58 per cent and Churchbury Estates put on 7 for a two-day gain of 17 to 342p on the dis-closure that British Land had raised its stake in the company to just over 20 per cent. Demand was again forthcoming for Town and City which firmed 1 to 16p and Regional A which, in a thin market, moved up 3 to 78p. Dealings were suspended in Westminster Property at 261p pending a further announcement

regarding the acquisition of a private company. Leading Oils put on a much steadier performance after the previous day's volatile move-ments. Trading was again Following the chairman's con-fident statement in the annual report, meat traders Thomas Borthwick touched 74p before

closing 3 up at 73p. Among firmer Plantations, Guthrie reached 351p as specula-tive support increased before settling at 345p for a rise of 10.

De Beers easier

After moving ahead strongly over the previous six trading days on expectations of a sharp increase in the world diamond sales figure for 1978, which is expected next week, De Beers came under persistent pressure from profit-taking yesterday and relinquished 10 to 402p for a net rise on the week of 1L Other South African Financials

with substantial interests in De Beers moved erratically. Angle American Corporation eased 2 more to 301p, but Johnnies, which in the year to last June derived more than 30 per cent of its total profits from its diamond interests, hardened another to £141.

"Amenal " advanced 22 to 665p. reflecting hopes that the cutbacks in Iranian oil exports will boost production and consumption of

South African Gold shares ended the week on a firm note. The bullion price, however, eased 75 cents to \$224.875, a weeks' loss of \$1.50. The Gold Mines index rose 0.7 to 139.5 the ex-premium index put on 0.4 to 97.9.

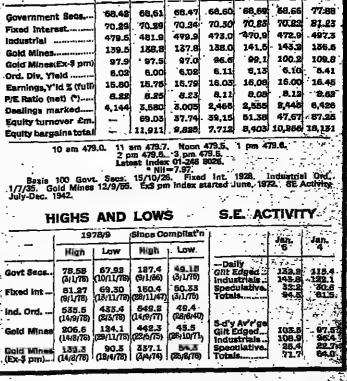
Platinums responded to Cape interest with Bustenburg 4 higher at 102p and Impala 2 firmer at 180p.

Taking their cue from the good gains in overnight domestic markets, Australians ahead across the board with the high-quality base-metal pro-ducers particularly favoured. MIM Holdings were outstanding 215n, while Conzinc Rictinto and Western Mining were both around 4 firmer at 294p and 153p respectively.

Among the more speculative issues, Endeavour Resources added 1½ at 21½p and Mount Lyell improved 2 to a 1878-79

Tins enjoyed a good week with prices moving ahead reflecting the trend in Far Eastern markets.

Malayan Tin put on 20 to 385p. Southern Malayan 15 to 305p and



NEW HIGHS AND LOWS FOR 1978/9

NEW, HIGHS (40) CANADIANS (1)

SEERS (1) AMERICA
STORES (4)
TOS
Casket (5.)
A. Cornell Dre
ELECTRICALS (7)

Scholes (G. H./ ENGINEERING (E) Utd. Engil HOTELS (1) INDUSTRIALS (9)

TEXTILLE (1) CREEKS TRADEES (D nas) Minas (1)

NEW LOWS (4) INDUSTRIALS (5)

OPTIONS

DEALING DATES Deal Declara Settle tion ment ععمل ings Dec. 19 Jan. 8 Mar. 22 Apr. 3 Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1 For rate indications see end of Share Information Service

Charter Cons. Liden. Reed International, Town and City, Country and District, Fodens, Avana, Cons. Plantations, and Status Discount. Puts were completed in Bath and Portland and Burmah, while doubles were arranged in Lynton, Bath Stocks favoured for the call and Portland, Britannia Arrow included Lonrho, Ultramar, and FNFC 91 per cent 92/97.

RISES AND FALLS Yesterday On the week

ACTIVE STOCKS

YESTERDAY—

De	nomina	2- Of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	high	low
Ladbroke	11.00	9	174	- B	215	154
Barclays Bank	£1	8	378	+ Š	378	296
ICI	0.0	Š	365	i ĭ	421	328
Shell Transpor		8	572		602	484
Allied Breweries	25p	7	. 85	_	94	78
BP	. £1	7	912	÷ 4	954	720
British Syphon	. 20p	7	55	+ 21	65	514
GEC	. 25p	7	326	— ī	349	233
GUS A	. 25p	7	318	- 2 -		266
Linfood		7	133	- 6	176	124
Rank Org	. 25p	7	264	+ 2	296	236
BATs Defd	. 25p	6	252	- 3	304	237
Beecham	. 25p	6	645	- 3	726	581
European Ferries	25p	6	129	+ 6	. 143	99
L.C.P	. 25p	6	102	- 8	110	76
The above list	of acti	re stock	s is based	on the ni	imber of	bargains

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	Jenomina		Closing	Change	1978-79	1975-79
Stock	tion	marks	price (p)	on week	high	low
BP		55	912	÷ 6	954	720
ICI		38	365	÷ 3	421	528
Shell Transpo	rt 25p	37	572	÷ 9	803	484
Barclays Bank	£1`	34	278	+18	378	296
Beecham	25p	32	645	+23	726	581
Burmah Oil	£1	29	90	+ \$	80	42
GEC	25p	29	326	+ 6	349	233
Lucas Inds		29	302	4 4	336	240
Marks & Spenc	er 25p	29	86	+ 3	94	67±
Lloyds Bank	🛍	28 28 27	293	-13	297	242
Rank Org	25p	28	264	÷16	296	226
Allied Brewert		27	85	÷ 3	94	78
B.S.G. Intl	10p	27	40	÷ 8	451	341
Glynwed	25p	26	111	$\div 12$	125	95 }
GKN ,		25	257	÷ 5	298	248

BASE LENDING RATES

A.B.N. Bank 121% Allied Irish Banks Ltd. 121% Amro Bank 121% Amro Bank 121% Amro Bank 121% American Express Bk. 121% Ap Bank Ltd. 121% Henry Ansbacher 121% Banco de Bilbao 121% Bank of Credit & Cmce. 121% Bank of Credit & Cmce. 121% Bank of Credit & Ltd. 121% Banque Belge Ltd. 121% Banque du Rhone et de la Tamise S.A. 13 % Barelays Bank 121% Barnett Christie Ltd. 131% Bremar Holdings Ltd. 131% Brit. Bank of Mid. East 121% Canada Perm't Trust. 121% Cayzer Ltd. 121% Cedar Holdings 121% Charterbouse Japhet. 121% Cooperative Bank 121% Cooperative Bank 121% Coredit Lyonnais 121% Credit Lyonnais 121% Credit Lyonnais 121% Checyprus Popular Bk. 121% English Transcont. 121% First Nat. Fin. Corp. 14 % Antony Gibbs 121%	deposits 104%. † 7-day deposits on sums of £10.63
First Nat. Fin. Corp 14 % First Nat. Sees. Ltd 14 %	 7-day deposits 10%, 1-month deposits 10%%.
Greyhound Guaranty 1210 Grindlays Bank 1210	and under 10%. up to £25,00 10 ¹ / ₂ % and over £25,000 10 ¹ / ₂ %. ‡ Call deposits over £1,000 10%.
Guinness Mahon 122%	§ Demand deposits 10%.

LONDON TRADED OPTIONS

Option	Price	offer	Vol.	offer	Voi.	affer	Vol.	CIOSO
BP SP Com Union Com Union Cons Gold Cons Gold Cons Gold Courtaulds GEG	160 160 180 200	67 22 11 26 7 11:5.	10 10 23 23 1 8	95 60 25 512 33 16 712 1512 67	55 102 1	118 81 20 9 55 21 11	2 1	912p 150p 155p " 120p 325p
GEC Grand Met. Grand Met. ICI ICI Land Secs Marks & Sp Totals		7 2 1	15 15 15 12 12	22 1015 6 41 20 712 21	5 1 1 58 7 71	35 14 9 35 19 87 21	20 50 50 53	115p 363p " 349p 86p
:		Febru	ary	M	зу	Aug	ust	
Boots Boots RTZ Totals	180 200 240	16 412 8	2 7 -	24 12 15	1	28 : 17 20	1111	193p 229p

RECENT ISSUES

EQUITIES

A50.50 F.P 78 61 Ashton Mining 500 77	Covor Gross Yield P.E.	Amount	Closin	- Stock	Low		Relium	Amour Paid t	Issue Price p:
155 F.P. — 146 140 Costain Defd 142 155 F.P. 101 176 170 HarrisQueenswy 20p 171 — 1 : 17.8 29 F.P. 5:1 31 29 Kitchen Queen 10p 29 — 1 :41.54 F.P. — 34 31 M. Y. Dart Defd 51	3.1 6.8 7.1 3.4 6.9 4.8 1.8 6.4 12.7	-1 : 17.8 3 -1 : 134 3	142 24p 171 p. 29	trAust. Farming ASI. Costain Defo	140 170 29	106 146 176 31 34	10-1	F.P. F.P. F.P.	AS 125 155 29

FIXED INTEREST STOCKS

F.P. 16 2 109p 108p Assoc. Dairies 91:5, Pref	Price	Am unt	Renting	1978 High		Stock	Closing Prido E	+ or -
	100 100 1100	F.P F.P F.P E.C	26.1 28.1 5.1 22.1	2 1001: 106 2 99: 15: 1:om	999p 192 971-p 15	Coine Valley Water 55, Red Prf. 1985 Findlay 81 Cny. Cum. Red. Prf. Hawier Goodali 127 Cny. Uns. Ln. 166 58 Newman Inds. 1016 2 Acc. Pref. Mid Kent Water 81, Pref. 1984 Rivington Red 91.2. Cny. Cum. Red Pref.	101 99p 1051s 97p 1314 1-pm	- ^j 2

"RIGHTS" OFFERS

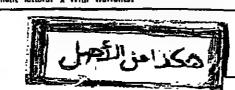
lasue Price	Marint Mary	Latest Renunc.	197	8,79	Stack	2005 1005 1005 1005 1005 1005 1005 1005	+ or
p:	45		High	Low		55	
560 560 17 67 305 93 45 130 210 125 250	F.P. F.P. F.P. F.P. F.P.	8:12 12 1 5:1 9:2 15:12 12 1 3:1 9:2 5:1 26:1	12pm 652 204 77 122 118 53 147 248 161 320 13pm	568 1915 69 107 101 47 140 242 150 298	Associated Bisgurt Beecham Boutton (Wm.) Capper-Notil Bifford (Chas.) Dixon (D.) Foster (John) Hoskins & Horton Lep Group M. L. Holdings Metal Box	650 20 71 120 118 51 145 247 155 312	-2 + ¼ - 1g +4 - 1 lg
165 10 62 228	Nil F.P.	18:12:10:1 18:12:15:1 10:1 9:2	230	210 41 ₂ pm. 67	Stothert & Pitt	225	_l ₂

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

F 1			_						_	1												1 474
H	GROUPS Frl., Jan. 5, 1979							Thurs., Jan. 4	Wed., Jan., 3	Tues., Jan. 2	Fri., Dec. 29	Year ago (apper)			H)	ghs and	Lows	Index				
11		and		T	Est.	Gross	Est		-	-			 -			٠.				<u>.</u>	i zi	e india Europe
H		SUB-SECTIONS	index	Parent.	Earresp Year	Div. Yale %	P/E Ratio	Index	Index	Index	Index	traden		19	78-79	;	٠.,	- 14	Sin Compi		10 m	10
H		\$40-4=411444	No.	Day's Caree	(Max.)	LACT	(Nai)	No.	No.	No.	No.	No.	[High	l i	Low	1	High]		Low .	
I	Figur	riorica but rectiour Ar pli benearchairt system Leonpei.	of	_	_	2 39%i			 	_					1				5		2000 p. 1 2000 p. 1	7 - 14 2 - 37
	1	CAPITAL GOODS (172				5.57	7.97	236.18	234.29	231.39	230.71	214,04		(14/9/70)	188.95			(14/9			(13/12/74)	
H	2	Building Materials (27)				6,22	7.57	209.38	206.12	203.61	203.37	197.86		3 (22/8/78) 1 (3.6678)	166.30	(3/3/78) (6/3/78)		4 (2/5/ 1 (14/9			(11/12/74) (2/12/74)	
#]	3	Contracting, Construction (2 Electricals (15)				4.98 3.47	6.73 9.74		361,89 546, <i>22</i>	357.67 540.58	357.94 536.74	350.75 464.54		(34/9/78) (37/0/78)		(2/3/78)		(10/10			(25/6/62)	
H	5	Engineering Contractors (14			18.10	6.01	7.49		357.58	352.74	352.47	307.85		(18/9/78)		(6/3/78)		3 (LB/9)			(2/1/75)	- 4
H	6	Mechanical Engineering(72	183.84		18.36	6,10	7.26		163.82		181.29	166.11		(14/9/78)		(2/3:78)		(14/9)			(6/1)751.	
łł	9	Metals and Metal Forming 116	163.73	3 -0.1	16.69	8.77	8.33	163.89	162,75	160.27	159.35	162.47	182.91	L (18/9/78)	154.22	(27;2/76)	182.9	1 (18/9)	/78)	49.65	(EU/75)	
•)	11	CONSUMER GOODS (DURABLEX53)	210.17	-07	16.66	5.14	6.01	211.63	210.39	207.34	207.15	196.67	226.55	(13/9/78)	173.63	(3/3/78)	227.71	6 (21/4)	(72)	38.39	(6/1/75)	7
١)	12	Lt. Electronics, Radio, TV (16)				3.93	10.00		266,35	261.89	261.91	235.96		(13/9/78)		(3/3/78)		(13/9			(13/12/14)	1
Ħ	13	Household Goods (12)	166.64	+62	18.12	6.84	7.57	166.25	165.93	165.25	166.34	184.32		(14/9:78)		(6/3/78)		Z (4/5/		63.92	(17/12/74)	1 2
3	14	Motors and Distributors (25)	121.65	5 -0.5	21.04	6.93	5.97	122.25	121.62	120.09	119.57	119.61	135.65	(22/8/78)	104.68	(2/3/78)	170.59	נופרו) פ	(69)	19.91	(6/1/75)	
ı	21	CONSUMER GOODS (NON-DURABLE)(170	230.23	-0.4	16.22	6.07	8.23	211.14	210.15	207.21	206.66	207.25	228 23	(14/9/78)	179.46	(2/3/78)	228.23	04/9	77.Š)	67.41	(13/12/74)	
- [22	Breweries (14)				6.44	8.26		232.38	230.12	231.47	231.12		(8/5/78)		(27/278)		(28/11			(13/12/74)	
- }	23	Wines and Spirits (6)		-0.6	16.17	5.19	9.08	288.87	285.71	279.15	282_48	249.65		(1,4/9/78)	229.85	(2:3/78)	301.24	(]4/9	78)	78.88	(13/12/74)	
-)	24	Entertainment, Catering (1)				6.44	10.75			269.24		269.17		(14/9/78)		(2:3,78)		(12/12			19,1,75)	
- 1	25 26	Food Manufacturing (19 Food Retailing (15)			1 1	5.62 5.08	7.02 9.51		202.53 231.21	199.92 228 83	199.66 227.62	203.88 223.22		5 (14/9/78) 2 (14/9/78)		(27'2'78) (37'2'8)		5 (14/9) (27/10			(11/12/74) (11/12/74)	
- 1	32	Newspapers, Publishing (12				6,43	6,62		371.03	366.08		360.82		(14,978)		(2/3/78)		(14/9,			(6/2/75).	. 1.3
- Į	33	Packaging and Paper (15)				7.90	6.82		133.28	130 82		135.99		(14/9/78)	119.11	(15/2/78)		(14/9			(6/2/75)	
ı	34	Stores (40)			1212	4.87	11.87			191.74	189.76	197.95		(1,3/9/78)		(23/78)		(13/9	781	52.63	(6/)275)	
_ [35	Textiles(23)	182.06 235.25		17.67 23.58	8.22 7.98	7.31 5.01	182.39 237.23	160.68 236.05	178.59 235.08	178.39 235.10	175.17 226.11) (1,2/5/76)) (23/8/78)		(2/3/78) (15/2/78)		(17:1)			(11/32/74)	
- 1	36 37	Toys and Games (6)			1 1	7.02			91.65	90.89	91.46	100,74		Q4/9/78)		(17:11:73)		6 (2/8/ 2 (16/1)			(13/6/62) (6/1/75)	
	41	OTHER GROUPS (99)			1	6.29	8.20		196.61	194.38		196.66		(14/9/78)		(3:3:78)		(14/9		58.63	(6/1/75)	-
4	42	Chemicals (19)	277.86		16.02	6.81	8.15		278.28	275 67	275.26	262.25		(14/9/78)		(2:3:78)	315.28	8 (14,19)	/78 <u>]</u> [71.20	(1/12/74)	200
-1	43 44	Pharmaceutical Products (7 Office Equipment (6)				4.67 5.69	10.86 6.66		248.35 131.01	245.15 129.31	242.72 126.71	262.96 132.72		3 (14/9/78) 5 (13/9/78)		(3:3/78)		(14/9		28.41	(3,3/78)	1
١.	45	Shipping (10)				7.27	8.78		408.18	405.44	406.20	483.01		16/1/78)		(3:3:78) (20:11:78)		6 (1/9(8 (10/5)		45,34 90,80	(2/1/75): (29/6/62)	-7
1	46	Miscellaneous (57)	213.34		18.07	6.73	7.36		211.54	208.80	208.63	209.16		(14/9:78)		(3:3:78)		3 (2/5/			(6/7/75)	
1	49	INDUSTRIAL GROUP(494			-	5.93	8.14		219.64	216.79		212.52	241_43	(14/9/78)	186.02	(2/3/78)	7	114/2			(13/12/74)	
וב	51	Oils(6)	511.21	_	-	3.94	7.96		510.47	501 52				16/12/78		(2/3/78)		115/9			(29/5/62)	
? [59	500 SHARE INDEX	244.30		15.95	5.62	8.11			240.47	_			(14/9/78)		(2/3/78)					F13/12/74)	
-1	6I 62	FINANCIAL GROUP(119 Banks(6)	5) 172.69 205.11		22.97	5.63 5.74	6.52	172,33 203,77	170.95 202.17	168.88 198.80	167.85	178.96 203.04		(9/8/78) (5/1/79)		(27/2/78) (27/2/78)		L (11/4/ 2 (20/7/			13/12/741 12/12/74)	
-1	63	Discount Houses (10)	218.30			8.11		218.06		212.93		226.11		(4/1/78)		(13/4/78)		(2/5/			10/12/74)	
_]	64	Hire Purchase (5)	168.70		14.44	5.06	9.14			165.00		169.34	170.55	(12/1/78)		(11/11/70)		(4/5/			11/12/749	
1	65	Insurance (Life) (10)	137.80		1 - 1	6.82 7.04	-	137,20 124,73	135.30	133 47	133.13	151.39		(918/78)		(37/4/78)		(15/3)			12/1/150	
r j	66 67	Insurance (Composite) (7. Insurance Brokers (10)			15.33	5.40	9.31		124.54 310.08	123,32 309 28		334.82		(6/1,7B) (11/8/78)		(9:11/78) (6/2/78)		2 (6/10) 7 (11/8/			(13(12)74) (16(12)74)	
1	68	Merchant Banks (14)			[]	6.13	_	79.78	78.26	77.62		85.22		(25,9/78)		(27/2/78)		(1/5)			(7/1/75).	
-	69	Property (43)	273.87		3.79	2.95	42.24		270.94	267.26		253.62		(5/1/79)		(14:4:78)	357.40	(9, 11,	731		(20/4/65)	. F-1
. [70 71	Miscellaneous (10)			19.51	6.84 5.13	6.36	205.86	203.96	202.36	113.84	200.40		L (23/8:78) 2 (10/8/78)		127/2/781		(18/5/			17/12/74)	
" [81	Mining Finance (4)			18.40	6.97	6.69		102.66	101.39	202.80	92.09		(12:9:78)	85.39	16/3/781 16/3/78).) (25/4)) (28/4)			(13/12/74) (30/9/74)	
: 1	91	Overseas Traders (20).			16.34	7.85	7.68	298.69	296.94	292.50	292.68	284,89	337.68	(8:9:78)	262.26	12:3/78)	337.68	(818)			(6/1/75)	*
	99	ALL-SHARE INDEX (75	0) 224.45	5 ~0.2	1-1	5.66	_	224.89	223.52	220 60	220.22	217.99	242.30	(14/9:78)	191.15	(2:3:78)	242.30				13/12/74)	
-	_							·		INTER		1				T	-					(
1		FIXED INTE	REST PR	NCE IN	DICES				Y	IELDS			Fri., Jan.	Thurs.,	Year	1978-79	•					
							1		Br. Govt.	Av. Gro	ss Red.	ł	5	4	(sbbroc')	-	kighs .		•	Lo	ws.	
- [_		I		1			1 Lo	<u>, </u>	5 1	years		9.70	2.67	7.18	9.76	(20/)2	2/781	,	7.05	3/1/78)	;
۲]		British Government	Fri, Jan, S	Day's change	ad adj	L X2	979	2 Co	upons	15	years	[11.43	11.39	9,25	11.56	(24/11	(77a)		9,12 (3/1/78)	
			5	%		to	date	3			years		12.25	12.20	9.87	_	(10/13		<u> </u>	9.74 (3/1/78)	
-	1	Under 5 years	103,60	+0,14		\top	90.0		MUND Stody		years,		12.77	12.76	9.44		8 - (3/1)				3/1/780	
- [,	6.16 mm	110.72	0.15	1 -	}	0.60	1 2 1 00	ni-mts	52 TO	years		12.82	12.79	10.32 38.49		2 (5/1/			0.18 4	(3/1/78)	· {\dag{\dag{\dag{\dag{\dag{\dag{\dag

1 2 3 4 5	5-15 years Over 15 years Ivredeemables All slocks	103.00 110.73 115.29 122.25 109.21	+0.14 -0.15 -0.14 -0.44 -0.04	- - - -	0.00 0.00 0.00 0.00	5 Coupons 6 7 High 8 Coupons 9	15 years 25 years 5 years 15 years 25 years	12.82 12.82 12.83 13.37 13.37	12.79 10.32 12.79 18.49 12.80 9.93 13.33 11.29 13.34 11.37 11.94 9.93	12.82 12.82 - 12.85 13.37 - 23.43	(9/11/78) (9/11/78) (5/1/59)	10.18 (3 18.34 (3 9.67 (3 11.13 (3	(178) (178) (178)
15 ,2	C.yr. Rod. Deb. & L	oans (15)	No.	718.55) 5	4 Jan. 4 3	Jan. Dec. 2 29	154.81 . 54.81 1 K4 8X 1	appr'x Nig		7 (4(1):	Con Higha 113,43 (28/10		ows T
5ec Phan Other Over: Engli Mech Wing	maceutical Products - Groups -	fs. (16) s. (20) s. (20) serie Date 30/12/74 31/12/74 31/12/71 31/12/71 16/1/70	51.65 72.25 Reso 261 201 151	16,64 6	500 bl.a4 2.26 72.67 Section Miscelli Food P Food R Insuran	61.84 61.17 72.57 72.38 	51.17 51.17 51.17 72.56 72.58 72.58 72.52	57.52 57.7	1 (11/1) 50.7 0 (11/1) 69.5 13p, by persubjection since 1962 indices, is 10, Selt C	7 (20)7) 0 (20)7) st 22p. A ledices, dr with en obtainable	114.41 (12/8/ 114.96 (7/18/ A formisisty Vidend yields Arterly higher From FT E ien, ECL, at	1851 84.45 (65) 47.67 record of se and estable 5 had lower Sustable Ent 500 per co	(\$1 1274) (\$1 (\$25) (\$2 (\$25) (\$1 \$25) (\$1 \$25) (\$1 \$25) (\$1 \$25)
Office	end Garnes Equipment Strial Green	16/1/70 16/1/78 31/12/70	12	5.72 18.29	† Re avaliab	edemption yie iq from the		constituents le	pecomes	Costein (CHANGES: Group (Cor) Assurance	trateriori C	DOM:



% 6 1979

96573 P

0.15

BRITISH FUNDS Price + er Yield "Shorts" (Lives up to Five Years) Five to Fifteen Years Over Fifteen Years

Undated INTERNATIONAL BANK 7914 | 5pc Stock '77-82 | 8112 | | 6.14 | 11.36 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS LOANS

13.10

Steck

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2854 | Export Illinois S20.
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1106 | Galfatt \$1.
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2051 | Control S2 |
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2053 | Saister Oats USS3 |
2054 | Rep. N. Y. Corp. \$5 |
2055 | Saister Oats USS3 |
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2058 | Saister Oats USS3 |
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51.80 80c 51.32 51.80 52.20 10%

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\$1.14

emiom 423% (based on US\$2.07 Inversion factor 0.7021 (0.7021)

CANADIANS

Montreal \$2... Nova Scot. I Canada \$25...

Bow Valley||..... Brascan|| Can.lmp.Bk. \$2... Can.Pacific \$5...

FT SHARE INFORMATION SERVICE

RAILS-Cont. BANKS & HP—Continued BONDS & - Grees Yield Prot É **AMERICANS**

£ - Gross C'er Gr's | Stock | Stoc Hire Purchase, etc. Cattle's (Hdgs) 100 | 36 mt -1- | that 160 | Cie B'ore Fr 100 | 578 + 2 | 012% | Credit Data 100 | 89 mt -1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 4.11 111.43 15 7.9 4.5 11 14.94 14.94 110.96 23 6.0 (19) 10.80 110.96 23 6.0 (19) 20 10.80

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Irish Distillers
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Mortand £1

BUILDING INDUSTRY, TIMBER AND ROADS

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Higgs & Hill
Hoveringham.
Do. Res. Vig.
Howard Shat 100
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Int. Timber.
J. & Heisare; 10p.
J. C. & Co.
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FINANCIAL TIMES

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1375 | 302 | Alginate inds...

148 | 84 | Alida Pack 10p.

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157 | 5401 | Eaper AG. DM 50

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165 | 187 | Chale's Tare

179 | 188 | DB -Al-Cav 22 95.

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183 | 56 | Chale's Alexa 22 95.

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Alcan Aluminium.
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Ansil. Power
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Ass. British 12½p.
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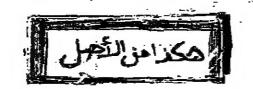
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| 109 | 83 | Nelli (Jas) Hogs | 171 | 56 | Newman Tonks | 142 | 84 | Northern Eng. | 148 | Peptles-Hanti Slep | Poptles (Ben) | 159 | 188 | Poptles (Ben) | 198 | Poptles (Ben) | 198 | 188 | 189 | 188 | R.C.F. Holdings | 189 | 188 | 182 | 188 | Ratcilife inds | 189 | 188 | 182 | Ratcilife inds | 189 | 187 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180

FOOD, GROCERIES, ETC.

HOTELS AND

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MAN OF THE WEEK

Eyes on the White House

BY JUREK MARTIN

IT HAS happened before: a Supreme Allied Commander in Europe, concerned that the Republican Party was falling under the sway of an arch-conservative, has been tempted into the American political arena, unhorsed the Right-wing favourite and gone on to throw the Democrats out of the White House. The General was Dwight D. Eisenhower, the Republican opponent Robert Taft and the Democratic President was Harry S. Truman and the candi-date a product of the liberal establishment, Adlai Stevenson. Perhaps such comparisons were running through the head

of Alexander Haig when this week he announced that he would be resigning this summer from his NATO command and did not rule out for himself a political role in the United States. There is nothing in General Haig's public record to suggest that he is an incurable



General Alexander Haig In the footsteps of Eisenhower romantic but it does not take 1952 with 1980 and to substitute the names of himself. Ronald Reagan, Jimmy Carter and

Edward Kennedy.

But there the dream surely has to stop. For if Alexander Haig really is going to get into American domestic politics at the elective level he is going to the them. find both the nation and the n Party beasis to grapple with than Elsenhower did in the day when the legendary smoke-filled room determined who did what, when,

For a start, whatever the personal qualities he may bring to bear. General Haig has done none of the wooing of the diverse political community that is mandatory these days. His public reputation is fine as far as it goes—as Henry Kissinger's chief aide at the National Security Council in the first Nixon term, as the rocklike Chief of the White House Staff who kept his head while every-bedy else in those traumatic final days was losing theirs and who arranged the transition for President Ford, and as a sometime abrasive but undentably effective NATO commander whom President Carter retained. to the surprise of many, for two years after assuming power. The Nixon connection, however, does constitute a political liability. since the Republican Party is doing its best to exorcise the memory of its former leader.

Moreover, the lesson of the last generation of American politics is that it is usually imperative to get into the presidential race early and to run hard. That is what any number of Republicans are now doing, from Philip Crane, the conserva-tive Illinois Congressman, to Ronald Reagan, whose candidacy is all but official, to George Bush, the former party chair-man and United Nations Ambassador, to John Connally, Mr. Nixon's Treasury Secretary, to Howard Baker, John Anderson. Robert Dole, Lowell Weicker and many more besides. All of them, at the very least, have been testing the political waters for months, whereas General Main the political waters for months, whereas General Main the political waters for months, whereas the top of the political waters for months, whereas the political waters are the political waters. Haig has yet to insert his toe.

The exception, of course, is former President Ford, who has said he will not contest the early primaries next year but who has not ruled out accepting an appeal from a divided party. Perhaps General Haig, if his ambitions run to the Presidency. will position himself in a similar manner, as are, for example, the likes of Donald Rumsfeld, ex-Congressman. White House adviser and Nato Ambassador, William Simon, the last treasury secretary, and a few others to

General Haig may, of course, have other political fish to fry - making himself available as a Cabinet member, for example. or entertaining a run for the Senate, or taking a longer-term siew (he is only 55 years old). After all, Henry Kissinger is hinking of bidding for Senator Jacob Javits's New York Senate seat next year: he could always ro-opt his former sidekick,

Oil groups hopeful on tanker men's pay

BY NICK GARNETT, LABOUR STAFF

oil companies are on unofficial £75. The new figure would be FOUR of the five main oil com-panies were confident last night that pay offers to their tanker drivers and ancillary workers were proving acceptable.

Votes at Esso's oil terminals are understood to be running 6-1 in favour of accepting a 15 per cent deal, not linked to productivity.

BP and Mobil expect acceptance from their drivers after the first depot meetings. Shell hopes for a settlement but said it was still too early to know.

Picketing by Texaco drivers who began an all-out strike yesterday in protest at a similar 15 per cent offer severely disrupted petrol and oil supplies in some

Ulster, parts of Merseyside. Manchester, North London and some Home Counties are severely affected, or likely to face difficulties soon.

BY MAURICE SAMUELSON

THE CAMPAIGN to have lead

additive removed from petrol in Britain won its first round

private case against two ell companies and Ford Motor Company, the first of its kind in the UK, was sent for a full

British Petroleum, Shell and

Ford have been sued by three London children, whose parents claim that lead in

petrol has damaged their health. Also named in the case — heard before the

Mayor's and City Court in London is Associated Octel, the lead processing company in which BP and Shell have

The parents want Britain to fellow the examples of the U.S. West Germany, the

Soviet Union and Japan, where lead has been removed from petrol, or strictly limited,

They claim that lead in petrol has affected the

children's nervous systems, as shown in their bair and blood

biochemical tests. They are sneing for public nuisance and

negligence. The defendants had claimed the case was vexa-

New poser

over Volvo

deal with

Norway

By William Dullforce in

VOLVO'S PLANS to sell 40 per

cent of its shares to the Nor-

wegian Government could face

holders in the Swedish car

It is now clear that Mr.
Pehr Gyllenhammar, Volvo's
managing director, can no
longer be sure of obtaining the

necessary two-thirds share-holder support at the extra-ordinary general meeting on

Volvo has refused to comment

The Swedish Small Share-

holders' Association, which held 29 per cent of the voting rights at the last Volvo general

meeting, will decide on its attitude next week but its

analysis have already said that SKr 950m (£110m), of which only SKr 750m would be equity

capital, is too low a price
The study group commissioned
by the National Pensions Fund,
which holds 5.2 per cent of the

voting rights, has reported unfavourably on the Norwegian deal. But the fund's board,

which includes representatives

of trade union organisations already on record as favouring

the deal, need not accept its

Of special interest, however, are suggestions from the Custos

are suggestions from the Custos Investment Company with a (2.4 per cent) stake in Volvo and the Skandia Insurance Company (1.4 per cent) that a purely Swedish alternative could be found to supply Volvo with its product development capital.

capital.
Mr. Sigvard Ando, Custos'

managing director, says share-holders cannot just dismiss the

Norwegian equity purchase but could propose an alternative which would offer Volvo the

same opportunities for develop-ment. Allowing for Volvo's

obligations under the deal to

invest in Norway, a consider-ably smaller sum than SKr 750m

would be required from the

study group's criticisms.

on the likely outcome.

renewed difficulties, according

strike in Ulster. Some companies began laying off workers because of fuel shortages, and more than three-quarters of the 800 petrol stations ran dry. The Northern Ireland Office asked the public to conserve fuel.

Big oil terminals at Buncefield, near Hemel Hempstead, Herts., Ellesmere Port, Cheshire, were almost halted by picketing

Oil companies said a few other depots were disrupted by picketing but in many areas supplies were normal.

Bus services in Manchester have stopped. Those in New-castle-upon-Tyne and the East Midlands are disrupted.

National meetings of drivers' shop stewards from the main companies are being convened early next week to assess voting. The companies propose an increase of £3 on the basic pay of

tious or frivolous, but Mr. Andrew Myers, the City Court Registrar, said: "The court has

a duty to safeguard the in-

Further claims by the plain-tiffs—including trespass against the person—were not allowed, but the parents said

that the core of the case would

It will be heard before a judge either at the Mayor's and City Court or at the High

Yesterday's decision came

stering's decision came after five days of hearings since last July when writs were issued on behalf of Fidel Buddea, aged three, Merlyn Albery Speyer, three, and Guiliver Handley, one.

Mr. Nicholas Albery, an architect's assistant who represent

architect's assistant who repre-sented his son, said that the

decision to go to trial was "a victory for the common man."
A second child was represented by a harrister and the third by a solicitor. Both are giving

The children are all expected to claim damages of

£2.000, and the case will be

Scientists are divided over

their services free.

pollution lobby.

Parents win first round

in lead pollution case

tries followed maximum production policies. Weekend Brief, Page 17

caused by lead in petrol, which is used to stop "pink-ing" in motor car engines and

In November, six scientists

of the Harwell nuclear research establishment reported that lead level risks

from exhaust fumes could be

more than twice as high as

previously thought, and that they could affect the mental

But scientists on a Govern-

ment-sponsored investigation into children who live near Birmingham's "Spaghetti

Junction," while acknowledge

ing the high blood-lead levels of children in the district. did not agree about the

The Department of the En-

vironment, which sponsored

the working party, also dis-missed the increased levels as

not of special concern. Mr.

Denis Howell, Environment

Minister of State, has said that if the UK adopted West

Germany's stringent controls

it would cost the balance of

Car engines would have to be

altered, resulting in higher

The Commission's report, pub-lished yesterday, concluded that

no monopoly conditions were

operating against the public

interest in the wholesale supply

Mr. Borrie said last night: "I

am disappointed that the Com-

mission interpreted their terms

of reference as not enabling

them to investigate a number of

licensing and leasing matters of

His statement was the first

time that a director-general had commented on a Monopolies

Commission report and it was

being made clear last night that,

in the restrained language used

by the Office of Fair Trading.

Agents' Association."

Borrie attacks petrol

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

of petrol.

monopoly probe

AN UNPRECEDENTED row in the UK.

developed last night between two Government agencies over

the handling of a monopoly

probe into the supply of petrol

Mr. Gordon Borrie, Director-General of Fair Trading, launched a strongly worded

attack on the Monopolies and

Mergers Commission for failing to investigate the possible reduction of the number of

petrol stations owned by the

The Commission had been

clearly asked to examine this particular issue—a reduction had been urged by the Motor

Agents Association—when Sir John Methven, the then director-general, directed the Commis-

sion in early 1976 to investigate the wholesale supply of petrol

Continued from Page 1

main petrol companies.

development of children...

raise their efficiency.

the calculator for overtime and

£112-£115 to about £130.

Barry Riley writes: World oil stocks will fall sharply by the

end of the first quarter, Mr. Michael Pocock, chairman of Shell Transport and Trading,

"It is wrong to say there is a crisis round the corner," he stated. "Panic is the way to

ensure a crisis. But it is wrong to

70 days' supply by April if ex-ports of crude oil from Iran

Shell executives estimate that a surplus of crude oil could be

restored later in the year if Iran restored her exports to

normal levels and other coun-

World stocks could fall below

say nothing should be done."

These would raise

weekly earnings of

shifts.

said yesterday.

Japan's draft budget up 12.6%

Editor, in Tokyo

JAPAN'S Government spending in the 1979 fiscal year, which begins in April, will rise by the smallest percentage amount since 1965 under the draft budget presented to the Cabinet yesterday. The Y38,600bn (£97bn) main

budget, if approved by the diet, will be 12.6 per cent larger than the original 1978 budget, while the supplementary fiscal loan and investment programme will cost 10.4 per cent more at Y16,436bn.

The rate of increase in Government spending in the 1979 fiscal year will be slightly higher than the estimated nominal rise in Gross National Product (9.5 per cent according to the official target), but much less than the 20.3 per cent increase in spending budgeted for in the 1978 fiscal year.

Bond issues

The modest rate of increase in planned expenditure reflects a severe squeeze on Government revenue which is related to the effects of low economic growth.

Tax revenue, which has stagnated for the last two years, is
expected to be barely above last year's levels, even with newly introduced taxes.

The Government will thus be relying more heavily than ever on deficit financing this year. A total of Y15.270bn worth of funds is due to be raised by bond issues during the year. Y4.285bn more than the amount

of last year's bond issue. The Finance Ministry attempted until last year to keep deficit financing to below 30 per cent of total Government spending, but was obliged to abandon this ceiling in Decem-ber, 1977, when the U.S. insisted

beficit financing in last year's budget was raised to 36.9 per cent of Government spending, a figure regarded as dangerously high by the conservative-minded Finance Ministry. This year, the ratio of deficit financing will reach 39.6 per cent of the main budget, assuming no new taxes are introduced during the fiscal

Public works

A new ceneral excise tax, at one time tentatively scheduled for next January, is now un-likely before April next year. Since the fiscal year ends in March, the Ministry has been obliged to leave the new excise tax out of account when calculating its revenues for fiscal

Faced with the need to restrict the overall size of the budget, the Ministry seems to have decided to minimise cur-rent expenditure this year and to spend freely on public works and housing, two areas in which Government spending can help to promote economic

recovery.

The amounts earmarked for public works in the main budget are 17.8 per cent greater than a year ago, with extra appropria-tions in the fiscal investment and loan account. By contrast, current expenditure will rise to just under 8 per cent, and social security appropriations will rise 12 per cent (compared with a 19 per cent rise in last year's budget).

particular concern to the Motor Defence spending will go up 10.2 per cent to Y2,094bn, keep-ing the defence budget at almost 0.9 per cent of Gross National Product. Aid appropriations will total Y710bn, bringing overseas development assistance to an estimated 0.307 per cent of GNP during the in Whitehall, considerable criticism was being expressed

Harriers offer to China

pecting contracts for modernising and developing the coal-mining industry. The Chinese are sending a

trade mission to the UK this month to study the possibility of ordering a variety of ships. Another mission is to discuss requirements for a computer The Chinese Government is

also interested in British help in exploiting mineral resources and there are substantial longterm plans for modernising the railway system that could in-volve British companies. Detailed inquiries have been made from London on the financing of so many modern-isation projects and the UK Government is confident that

suitable arrangements for credit will be made by the Chinese.
Michael Donne, Aerospace
Correspondent, writes: British
Aerospace is poised to send a
large technical team to China discuss details of

worth several hundred millions facture under licence of the airof pounds including spares and craft and its Rolls-Royce support costs, but also the Pegasus engine.

possibility of Chinese manu
SALT under scrutiny Page 2

Continued from Page 1

Peking backs Cambodia

capitals—bave been confirmed. Secretary-General, who is on an This puts the Vietnamese forces official visit to Jamaica. les than 60 kilometres from Dr. Waldheim appealed to all Phnom Penh.
Our United Nations corres-

pondent writes: Memhers of the Security Council met behind

fighting.

Mr. Donald Mills, chief delegate of Jamaica, who is the president this month, cut short a visit home to take charge of purchase of about 100 aircraft, with Dr. Kurt Waldheim, the

Dr. Waldheim appealed to all concerned in the Indochina con-flict to observe restraint and avoid any intensification of the

Security Council met behind fighting. According to present indications, the council will not sider how to deal with the Cambodian Government's request for a resolution condemnty. The middle of next week, after quest for a resolution condemnty. The middle of next week, after quest for a resolution condemnty. Waldheim's return from an ing Vietnamese "aggression" ing Vietnamese "aggression" official visit to Cuba and the and calling for an end to the Arrival of a special Cambodian delegation.

While Cambodia accuses both the Soviet Union and Vietnam of aggression, Vietnam asserts potential Harrier sale. the consultations. He conferred that Cambodia is acting as a At stake is not only an initial on the same subject in Kingston pawn in Peking's pursuit of THE LEX COLUMN

Opposing views on money rates

Once again a rather cheer-less Friday afternoon was enlivened by an interesting Index fell 2.4 to 479.5 Treasury bill tender. Discount houses with April 5 year-ends may have been bidding up to acquire bills which will mature in three months' time at the beginning of their financial years. But the market is firmly of the opinion that a good proportion of the £300m bills on

offer went to Union Discount, which has walked off with most of the bills going in the past Those houses which have received hardly any bills at recent tenders have initially put this aggressive bidding down to the need of Union, the largest

discount house, to keep the rate as low as possible for its year-end accounts. Now that December 31 has gone by, the Machiavellian theory of its rivals is that it is trying to protect its long position in the tope of selling bills back to the authorities at favourable inter-vention rates on the assumption that money will be tight next week. The more straightforward explanation could simply be that Union is building up a substantial bull position in anti-

It looks as though, in this case, a real diversity of views is emerging about the trend of London interest rates—the more bearish houses, after all, insist that the present discount on 91-day bills, at around 11.6 per cent, is a point too low.

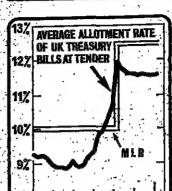
cipation of lower short-term

Optimism may be mildly infectious. At least, short gilts vere rather firmer after the bill tender, and the behaviour of forward sterling suggests there is not much immediate pressure coming through from New York.

Fringe bank boom

All of a sudden fringe banks are back in fashion. First National Finance Corporation shares, which had been languishing at 1p in 1977, and started 1978 at 12p, closed last night at 7p. However, this per-formance has been overshadowed by the 91 per cent subordinated unsecured loan stock 1982-97 which has shot up from £9 to £49 over the last year. whose chairman, less than two years ago, said that nothing short of a miracle would turn it round. At the last reckoning, FNFC, now capitalised at the princely sum of £8.5m had a deficit on shareholders' funds of

FNFC's warrants, convertible sold off for £50m say at some ments in controlled markets.



loan stock, etc., has been quite dazzling, shares in other long-forgotten fringe banks have also been doing spectacularly well: Top prize must go to Cedar Holdings which started the year at around 5p and was taken over by Lloyds and Scottish a couple months ago at 26p per share. Then there is Authority Investments, whose banking subsidiary was still in the lifeboat at the last count—its shares doubled this year and, in common with Fraser Ansbacher and Corinthian Holdings, they now

stand at their highest level for

well over two years.

This sudden burst popularity is rather puzzling. The two biggest victims of the fringe banking crisis, First National Finance and UDT, continue to wallow in the lifeboat and the recent rise in interest rates can only have delayed their eventual recovery. However, hope springs eternal in the minds of some punters and the City was alive with rumours last week that somehow a magic wand can-be waved. The story is that all FNFC's troubles will be seen to have miraculously disappeared when it announces its annual results next Thursday. Unfortunately, the clearing bankers now in charge of FNFC are not renowned as magicians and until FNFC reveals details

Admittedly, property prices have moved shead strongly in 1978 which should strengthen FNFC's balance sheet and judging by the performance of com-petitors, FNFC's consumer finance division should have done 68m. well last year—probably earn- more difficult for the oll com-And while the performance of ing around £10m. This could be panies to obtain rapid adjust

should not be any shortage of would-be purchasers. However, the sale of this side of the business is not going to lead to a bonanza for shareholders and the institutions are probably reluctant to lose the only plum in the business until they can see some light at the end of the annual. The cleanest solution for nel. The cleanest solution for both UDT and FNFC would be a complete takeover but the first-lem is finding a kindly suffor that would take all the good bits and the bad.

Oil prices

While supertankers queue forlornly off Iran, and motorists at home search for period off shares have a solid look. But shares have a solid look. But Shell Transport and BP prices have risen this week, and the FT-Actuaries oil sector index has edged ahead by 1 per contract. or so. The simple view is tight supplies and higher prid never did oil company pro any harm, and the majors at bracing themselves to fend of criticism that they are making money out of a difficult situa-tion—as they did in 1974 when profits soared.

Certainly the first quarter figures will get a boost from the first instalment of the OPEC crude price increases. But the oil companies are anxious to point out that there is a big difference between stock profits and stock appreciation. The accounts which are drawn up ch the FIFO (first in, first out), basis which is required in the UK. It is eliminated by LIFG (last in, first out) accounting for stocks, which is common in the U.S., and would also be eliminated by current cost accounting. But the oil companies will only make real. stock profits if they can sell old cheap stocks at new high prices and whether they can do that is

In many countries, after sill price control authorities watch oil product prices very closely. and insist that old stocks are used up before prices can be adjusted. Recent big spot price rises in Rotterdam — gasoline. achieved in major consuming countries. In fact, oil majors-like Shell are concerned that OPEC's little but often policy for crude oil price increases three more small quarterly hikes are due this year-will make it

Ulste

de tancel Editions

Wirut

Weather

UK TODAY DRY with some freezing fog patches. Rain, sleet or snow in some parts of the north.

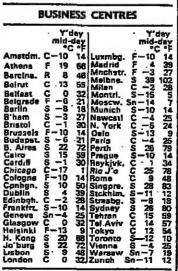
London, E. Anglia, S. England. 5. Midlands. Channel Islands. Freezing fog patches clearing to dry with sunny periods, Max.

E., N. England, Wales, Midlands, Lakes.

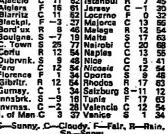
Dry with fog patches and frost in parts, becoming cloudy with sleet or snow later. Max 3C. (37F.).

Isle of Man. Scotland, Scottish Islands, N. Ireland.
Cloudy with outbreaks of sleet or snow turning to rain Max. 4C. (39F.).
Outlook: Becoming milder and changeable after occasional

rain or sleet. Snow reports, Page 8



HOLIDAY RESORTS



The picture on the label of The Buchanan Blend is that of James Buchanan, the man who first put it on the market

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